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DUN'S REVIEW.

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DUN'S REVIEW

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THE WEEK.

Good news still predominates in trade and industry. Easter business is of large volume; dry goods, clothing, footwear and all lines of wearing apparel reporting an unusually good demand, and shipping departments are taxed to their full capacity in many cases. The country as a whole is experiencing more settled weather, which is reflected in a better retail distribution of merchandise. Jobbing trade in goods for fall delivery is broadening, and there is more inclination to prepare for the future. Manufacturers report less idle machinery, the iron and steel industry leading with an unprecedented output of pig iron, yet consumption is also above all records, for there is no accumulation at the furnaces. Textile mills are also well engaged, as a rule, and forwardings of footwear from Boston make favorable comparisons with every year except 1900. A few labor controversies are threatened, but none are of sufficient magnitude to materially check progress, even if expected settlements are not attained, for the number of hands involved is comparatively small. Reports are somewhat conflicting as to mercantile collections, but improvement should follow the liberal distribution of funds in starting agricultural work, Treasury shipments of small change to the interior largely exceeding the amount in transit a year ago. Car blockades are few, owing to the favorable weather, although traffic is very heavy, as shown by railway earnings for the first week of April 10.9 per cent. larger than last year. Prices of commodities declined 2.7 per cent. during March, according to Dun's Index Number, a logical concomitant of the advancing season. Eggs, dairy and garden products, grain and coal made the most notable declines. Foreign commerce at this port is keeping pace with the improvement in domestic trade, imports for the last week exceeding the same week last year by \$6,656,735, and exports gaining \$3,185,498. Bank exchanges at New York were 77.6 per cent. larger than in the corresponding week of 1904, and at other leading cities the gain was 17.8 per cent.

Many steel mills are several weeks behind with deliveries, and in some cases contracts are not taken where shipment is desired before July 1. Pressure is especially noteworthy in

all lines of railway supplies, particularly light rails. Billets and cut sheet bars are only obtainable by the payment of a considerable premium where quick delivery is necessary. Aside from these special orders, there are no changes in quotations, inflation being vigorously resisted by the large interests that desire stability and permanent activity. The association reaffirmed prices on plates. Makers of agricultural implements, car shops and pipe mills have orders running far into the future, and the tonnage of structural steel is very heavy. Spot quotations of pig iron are unchanged, but the effort to place contracts for distant delivery indicates that consumers expect that the next change will be in the nature of an advance. Statistics of pig iron output and consumption on April 1 are even more gratifying than expected. According to the *Iron Age* the March production eclipsed all records at 1,936,229 tons of anthracite and coke iron, and about 34,000 tons of charcoal iron. At this rate the annual output would fall little short of 24,000,000 tons. Nevertheless, furnace stocks contracted more than 30,000 tons during March.

Textile industries are making good progress, increased trade with jobbers affecting all departments. Scarcity of many lines accentuated the independent attitude of sellers, and the steadiness of raw cotton strengthens prices of goods. Manufacturers are able to secure enhanced quotations in many cases where prompt shipment is essential. There is some disposition to accept contracts for future delivery at current figures, but this class of business is almost confined to exports. Orders from China are reported for as remote a date as next March. The home trade is more conservative and there is little inclination to speculate, although jobbers' stocks are the lowest in many seasons. Manchester mills have their capacity so fully engaged that some of the British export trade is being diverted in this direction, and in some cases orders for direct shipment to England are received. In the woolen goods market the condition of the men's wear trade is expected to continue quiet until a more complete canvass has been made by clothiers. A few reorders are reported, but no general duplicate business can be expected before May 1. Wool goods and mercerized worsteds have suffered somewhat from cancellations.

Wheat was somewhat depressed by the official report of a condition 8 $\frac{1}{2}$ per cent. above the ten-year average, upon which the yield of winter wheat was placed at 479,787,000 bushels. A private estimate considerably lower tended to steady the market, after which fluctuations became irregular. With spring wheat sowing progressing nicely, the total yield promises to be very heavy, unless weather conditions during the remainder of the season are unusually adverse. A more accurate approximation will be possible after the report of condition on May 1st has appeared. Meanwhile, speculative variations are caused by the foreign crop reports, the marketing of the old crop and the export movement. Western receipts for the week were 1,939,271 bushels, against 1,719,975 last year, and exports from all ports of the United States, flour included, aggregated 520,325 bushels, compared with 980,377 in the same week of 1904, and an average of 4,500,000 for the two more normal years 1901-2. Interior arrivals of 3,690,924 bushels of corn largely exceeded the 1,888,224 bushels last year, and Atlantic coast shipments also made a favorable comparison; 1,636,037 bushels, against 790,899. Narrow fluctuations mark the course of the cotton market, depressing statistics being neutralized by speculative support and expectation of a small yield this year. Reductions in acreage and fertilizers, however, do not equal early statements, and there is a tendency to increase estimates of the new crop. Exports are still well maintained.

Liabilities of commercial failures thus far reported for April amounted to \$2,344,409, of which \$1,106,881 were in manufacturing, \$1,144,028 in trading and \$93,500 in other commercial lines. Failures this week numbered 214 in the United States against 225 last year, and 20 in Canada compared with 16 a year ago.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$99.206 on April 1, against \$101.939 on March 1 and \$102.482 a year previous. The decline during the month of March was a seasonal event, accelerated by the sudden rise in temperature which increased the production of eggs and other foodstuffs of the dairy and garden class. In addition, a bright outlook for the new crop of farm staples depressed market values of grain, and the usual spring discount for anthracite coal became effective. The net decline in all commodities, giving each its relative position of importance, was 2.7 per cent. for the month, while in articles of food, which comprise about one-half of the total, the fall amounted to 4.1 per cent. One gratifying feature of the March record was the entire absence of inflation of quotations for iron and steel products, notwithstanding the rapid improvement in volume of business. This evidence of conservatism by the leading producer will do much to maintain stability in the market, and promises continued operation of furnaces and mills at maximum capacity.

Examination of the price record in detail shows that every item under breadstuffs declined more or less, with the exception of barley. The wheat market has closed each month a little lower ever since the year opened, but is still above normal. Yet the supply and movement indicates that the last crop was so short that no material reaction is to be anticipated until the new winter wheat begins to come to market. Corn has kept within narrow fluctuations at about half the price of the leading cereal, a very high position considering the phenomenally heavy production, and doubtless due to the fact that a large percentage of the yield does not attain the quality necessary for deliveries on contract. Oats are also at a high position considering the size of the last yield, but low stocks, because of the previous light crop, explain the level of this cereal. The class embracing meats was one of the two divisions in which a small advance occurred. In no case was the rise of any size, but all live stock and most cured meats gained small fractions.

By far the most striking fluctuation of the month occurred in the third class, which embraces dairy and garden products, and the most extensive change in this department was provided by eggs. Not only was the decline of almost 50 per cent. in price a sharp variation, but the large per capita consumption gives to eggs much weight in the compilation. At this season there is always a sudden increase in the production of the articles in this section, although the movement is abnormally heavy this year. Milk, butter, potatoes and hay were also cheaper, cheese alone showing an advance. A slight decline occurred in the fourth division, which includes the miscellaneous food products, chiefly imported. There was a small advance in refined sugar that about balanced the slight decline in raw sugar. Hops and tea averaged lower, while no change occurred in coffee, tobacco and liquors, fish, rice, molasses, salt or spices.

Clothing averaged somewhat higher, chiefly because of the further advance of raw cotton and footwear, including leather and hides. Raw wool and silk became a trifle cheaper, and rubber remained unchanged at the preceding sharp advance. In the metals division the usual spring discount of 50 cents a ton was made in anthracite coal. Petroleum was also slightly lower, and products of iron and steel have thus far resisted every tendency toward inflation, despite an expansion of demand calculated to encourage speculation. Tin advanced sharply, but otherwise there was little variation in the minor metals. Scarcely any net change appeared in the miscellaneous class, gains in turpentine, fertilizers and several drugs and chemicals about neutralizing the effect of cheaper brick and many other drugs and chemicals. Scarcely any fluctuation occurred in paints, lumber and other building materials, although all these products have become seasonably active.

In the following table the latest index number figures are compared with earlier records:

	Bread-stuffs.	Dairy and meat.	Food.	Other	Clothing.	Metals.	Miscellaneous.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
1880, Jan. 1..	23.652	10.084	14.169	8.978	22.094	26.082	16.572	121.631
1884, Sept. 1..	46.138	17.789	29.426	29.562	91.667	61.964	38.191	312.737
1887, Jan. 1..	29.078	15.255	21.178	16.240	32.988	27.682	23.056	165.473
1875, Jan. 1..	26.048	11.932	17.832	14.546	25.718	22.833	18.669	137.578
1880, Jan. 1..	22.955	9.206	14.007	11.873	22.673	25.002	16.963	122.679
1885, Jan. 1..	16.342	9.432	14.304	8.996	18.081	15.065	14.245	96.465
1888, Jan. 1..	18.542	8.917	15.038	10.347	15.110	17.338	14.571	99.902
1889, Jan. 1..	18.193	8.705	15.179	10.480	15.174	17.350	14.096	97.076
1890, Jan. 1..	18.768	7.620	12.675	9.935	14.845	16.240	15.111	90.191
1891, Jan. 1..	19.725	7.810	16.270	10.215	14.135	15.875	14.217	98.247
1892, Jan. 1..	17.700	7.894	13.180	9.185	13.430	14.865	13.767	89.822
1893, Jan. 1..	15.750	9.315	15.290	9.595	13.900	15.981	14.320	94.155
1894, Jan. 1..	13.530	8.655	13.945	8.945	12.880	14.565	13.512	86.032
1895, Jan. 1..	14.311	8.855	12.196	8.607	11.886	12.028	13.607	80.992
1896, Jan. 1..	11.380	7.544	10.969	8.898	12.787	12.803	13.403	77.780
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	8.714	7.804	13.817	11.642	12.285	72.455
1898, Jan. 1..	11.151	7.200	10.120	8.512	13.354	12.384	12.384	71.910
1899, Jan. 1..	13.816	7.520	11.458	9.096	14.150	11.843	12.540	80.423
1900, Jan. 1..	13.254	7.255	13.702	9.200	17.494	18.085	16.312	95.295
1901, Jan. 1..	14.486	8.407	15.558	9.504	16.024	15.810	15.881	95.888
1902, Jan. 1..	20.002	9.670	15.248	8.952	15.547	15.375	16.793	101.587
Feb.	19.505	9.494	14.384	8.961	15.460	15.439	16.278	99.576
March	19.885	9.884	15.611	8.910	15.499	15.563	16.259	101.593
April	19.232	10.479	13.832	8.827	15.145	15.153	16.554	99.222
May	19.959	10.968	14.737	8.742	15.527	15.703	16.854	102.289
June	19.241	11.269	13.657	8.744	15.539	15.903	16.815	101.168
July	19.534	11.553	13.557	8.745	15.533	15.981	16.810	101.100
Aug.	19.343	11.279	11.574	8.745	15.533	15.829	16.529	100.177
Sept.	17.579	10.402	10.930	8.811	15.773	16.655	16.532	96.683
Oct.	17.494	10.279	12.931	8.800	15.771	16.738	16.637	100.648
Nov.	17.564	10.020	13.408	8.868	15.785	17.383	16.551	99.579
Dec.	17.449	9.938	14.656	8.913	15.781	17.178	16.537	100.449
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.938	17.185	16.576	100.356
Feb.	17.660	9.180	14.337	9.365	16.268	17.095	17.015	100.920
March	17.868	9.807	13.539	9.405	16.504	17.088	17.095	101.067
April	16.724	9.659	13.512	9.348	16.406	16.564	17.054	99.267
May	16.380	9.756	13.604	9.234	16.543	16.585	16.981	98.561
June	16.844	9.718	13.548	9.113	16.793	16.887	16.936	98.326
July	17.473	9.269	13.083	9.198	17.128	16.544	16.785	98.456
Aug.	17.375	8.977	11.800	9.266	17.177	16.489	16.807	97.891
Sept.	17.477	8.921	12.351	9.242	17.137	16.543	16.870	98.541
Oct.	16.896	8.830	12.609	9.171	16.816	16.368	16.890	97.378
Nov.	16.817	7.994	13.584	9.724	16.680	16.170	17.058	97.825
Dec.	16.348	7.956	14.573	9.648	16.822	16.031	16.845	98.223
1904, Jan. 1..	17.102	8.138	15.287	9.653	17.316	16.887	16.759	100.142
Feb.	17.988	8.203	15.078	9.695	18.129	15.774	17.181	102.028
March	20.116	8.528	14.547	9.489	17.918	15.841	17.190	101.415
April	19.910	8.228	14.547	9.489	17.918	15.841	17.098	101.493
May	18.992	8.226	15.401	10.268	17.425	16.360	16.838	102.208
June	19.525	8.330	13.156	10.398	17.153	15.437	16.954	100.951
July	18.244	9.033	10.648	10.406	16.514	15.428	16.919	97.192
Aug.	18.251	8.831	10.689	10.376	16.622	15.491	16.967	97.227
Sept.	18.471	8.468	11.274	10.575	16.732	15.503	16.918	97.842
Oct.	18.462	8.586	12.033	10.513	16.617	15.293	16.892	98.394
Nov.	18.179	8.238	12.880	10.430	16.714	15.380	16.989	99.431
Dec.	18.033	8.209	13.828	10.521	17.096	15.972	16.985	100.554
1905, Jan. 1..	18.278	7.950	13.818	10.699	16.319	16.188	16.938	101.188
Feb.	18.082	8.031	14.558	10.818	16.887	16.170	17.090	101.042
March	18.075	8.417	14.193	10.661	16.918	16.339	17.428	101.939
April 1..	17.719	8.599	12.268	10.572	16.984	16.663	17.396	99.206

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley; besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

MUNICIPAL OWNERSHIP.

Chicago is overwhelmingly committed to the distinct issue of municipal ownership of transportation lines, and it must be admitted that the idea is captivating, and falls in line with the tendencies of recent years. The address of Judge Dunne, delivered in this city, the man to whom the execution of the great task of bringing about this change has been entrusted, has a plausibility and a confident sincerity which are persuasive and tend to make the listener believe that the great battle is already as good as won. Judge Dunne is committed to the change; he expects to carry it out; the issue has been distinctly raised, and the mandate of the voters has been given—so much is clear. Certainly the result will be watched with interest and with the heartiest of good wishes.

Judge Dunne's idea is to capitalize the street-car lines on a five per cent basis from their earnings, and to obtain possession by condemnation under the power of eminent domain. A two years' term is a brief period and may be long enough only for the beginning, as the street-car companies must be expected to oppose a transfer of their property to the city at so far under their own figures. Yet all difficulties in clearing the ground for the experiment of public operation can be waived, for the purpose of studying the scheme, since the serious part is deeper and more permanent than the mere beginning. The real question is whether public ownership and operation can be economically successful, and this is a question of results; there is no moral "principal" involved for which we need concern

ourselves—it is just a question of practical expediency in doing certain necessary work "The citizens of Chicago," says Judge Dunne, "have learned that whenever a city has taken over the management of any public utility, and the thing has been fairly tried, the cost of this utility to the public has been reduced, the wages of the men who operate have been increased, the hours have been reduced, and more efficient service has been rendered." This is well and clearly put, and it goes to the marrow. Whether the citizens of Chicago have really learned this, or have merely heard it and gladly believed it, is a matter which the future will surely determine. It is certain that when a public utility is taken over, the men employed do expect higher wages, shorter hours, more liberal treatment; the public expect more efficient service in this case, better cars, reduced headway, increased speed, and perhaps lower fares also; and if the net result is to be successful there must be an economy to the taxpayer also, but these expectations are somewhat opposing and incompatible. Except the exhaustless gifts of Nature, nothing is free; all we get is at the cost of somebody. It is conceivable that by stopping corruption and waste, and by improving efficiency, the employés and the patrons might be favored without muleting the taxpayer, but experience heretofore has been that for wise application of means to ends, for getting the most out of materials and men, and for effectiveness in business operation, the private corporation is much the best device so far conceived. In New York we have an object lesson in the first bridge; construction and operation have been free from scandals, yet there have been a blundering and a waste in stations and approaches which would have been intolerable in private corporate affairs.

Another view must not be passed. If it is assumed that car operation in the typical city has not been satisfactory, and such an assumption must be precedent to the proposition to change the basis, the question is, why not? Physical conditions, financial conditions and human nature, which is really the controlling factor, are not alterable by any change in operative plan. Efficiency and economy are essential, and there is always danger in displacing the direct accountability from private owners to the vague and indirect accountability of the public. If citizens lack the wisdom, the independence and the watchfulness necessary to make corporations successful in this regard they must, indeed, be watchful when they have widened the field. Public spirit and the moral standard cannot be raised by changing the basis of operation. Chicago has undertaken a great experiment. Its success means much to all people, but there are many problems to be worked out. If they are worked out successfully the people will owe that city a deep debt of gratitude.

MEXICAN MONETARY REFORM.

The important series of executive decrees promulgated at the City of Mexico last month, forms what may properly be regarded as the final step in the far-sighted and statesman-like efforts of President Diaz and Secretary Limantour to secure a permanent stability for Mexican coinage. But for the illness of Secretary Limantour these decrees would have been issued in January, or within a month of the passage of the important Coinage Bill which was introduced in Congress, November 18, 1904, and promulgated December 9th. The delay, however, occasioned no disturbance, as the purpose of the Government was known to all, the Secretary of Finance having clearly explained in advance both the purpose of the act and the manner in which it was to be made effective. The most important of the recent decrees was the first, which established, in fixed terms, the general plan of monetary reform outlined in the enabling act of Congress.

It has repeatedly been stated that the purpose of Mexico's new coinage law is to place that country definitely on a gold basis. This, however, is not the case. Exactly what the

law does is clearly stated in the following articles of the first executive decree of March 25:

ART. 1. The theoretical unit of the monetary system of the United Mexican State is represented by 75 centigrams of pure gold and is denominated a "peso." The silver peso which has hitherto been coined, with a weight of 24.438 grams of pure silver, will, subject to the conditions mentioned in this law, have a legal value equivalent to said 75 centigrams of pure gold.

ART. 9. The right of private persons to introduce gold and silver bullion into the mints for coinage is abolished.

ART. 10. The mintage of new gold coins will be confined, unless otherwise ordered, to the quantity necessary for effecting the exchange of the present gold coins which will cease to be legal tender on July 1st, 1906.

ART. 11. From and after the date on which this law becomes operative, and save and except the case of re-coining, new silver coins will only be struck and issued in exchange for gold coin or bullion at the rate of 75 centigrams of pure gold per peso.

ART. 17. The Department of Finance may, exclusively for exportation, authorize the mintage of dollars of designs antedating that of the year 1893, providing that they also bear special marks.

ART. 21. Gold coins of any value and silver pesos are unlimited legal tender.

This law will become operative on May 1, 1905, and from April 16 bullion presented by private persons for coinage at the mints and assay offices of the Federation will cease to be admitted.

In effect this decree simply fixes the value of Mexico's monetary standard at the point represented by the present gold value of a silver peso of standard weight and fineness. The Government has at no time felt disposed to adopt an absolute gold standard by authorizing the free coinage of that metal and by depriving silver coins of their unlimited legal tender capacity. To do this would have been costly and would have disturbed domestic commercial conditions far more than the retention in circulation of the coin which the people have been accustomed to regard as the monetary unit for centuries. By fixing upon what is after all a purely arbitrary gold value for the monetary unit thus retained, the Government has succeeded at a stroke in emancipating the value of that coin from the value of the metal of which it is composed.

The problem which confronted Mexico's Department of Finance when it first began to contemplate seriously bringing about monetary reform in that country was remarkably complex. On the one hand, the high rate of exchange, resulting from Mexico's adherence to the silver standard, appeared to foster many important industries. For the manufacturer the high rate of exchange acted precisely like a protective tariff, while for the exporter of native products it also constituted an element of decided advantage, or at least, appeared to do so. Secretary Limantour has shown, however, that in the decade from 1881 to 1890, during which the depreciation of silver was slight, and the fluctuation in the gold value of the Mexican peso was relatively inconsiderable, exports increased from \$26,000,000 to \$53,000,000 gold, or 100 per cent.; whereas during the next decade, during which the value of the Mexican peso declined from 84c. gold to 48c., with even more violent fluctuations, exports increased only about 20 per cent. This clearly demonstrated the fact that a high rate of exchange was not *per se* so favorable to the development of export trade as had been supposed.

On the other hand, the drawbacks resulting from high rates of exchange were serious and increasing in intensity year by year. Prices of domestic commodities rose much faster than wages, a situation which pressed with greatest severity upon the poor and those in moderate circumstances. The element of uncertainty resulting from the violent fluctuations in the rate of exchange proved to be even more serious. This, as Secretary Limantour expressed it in his explanatory statement to Congress, "strikes at the basis of all forms of commerce and industry and converts business transactions into hazardous speculations." The fact that Mexico is the principal producer of silver also had to be considered in relation to the proposed monetary reform and innumerable minor phases and aspects of the situation were carefully noted, investigated and reported upon during the

course of the long period of preliminary discussion that resulted in the present law.

In addition to the important decree above quoted President Diaz has also promulgated an executive decree amending the law of taxation on and franchises to mining companies. This abrogates the coinage tax imposed in the law of March 27, 1897, and effects numerous important modifications in Mexico's mining law most of which are framed with a view to encouraging the mining industry. The decree provided for the free importation of mining machinery, under certain restrictions, until June 30, 1908. Most of the articles of this decree will go into effect May 1st and the remainder on July 1st. Another important decree created an Exchange Commission which is to have control of exchange and currency matters under the new law. This commission has nine members and has already been appointed, and entered on the performance of its duties April 8th.

While the Mexican Executive has prudently reserved the right to make certain modifications of the coinage law as at present promulgated, should necessity arise, it is probable that, for the present, the subject may be considered as definitely settled. As a result of the extended discussion that has preceded it, the actual passage of the coinage law and the final promulgation of the decrees giving it force and effect produced little or no disturbance either in Mexico's domestic or foreign trade. Both that country and the commercial world at large are to be congratulated on the wise statesmanship that has enabled Mexico to pass with safety, and almost without any perceptible shock, what might conceivably have been one of the most serious crises in its history.

FEBRUARY RAILROAD EARNINGS.

The final statement of railroad earnings for February, embracing all roads in the United States reporting monthly, shows little improvement over the preliminary reports. Total gross earnings of all United States roads included for the month are \$101,015,585, a decrease of 2.7 per cent. compared with February last year. United States roads reporting embrace 141,636 miles, against 138,641 miles covered by the same roads last year, so that if allowance is made for the increase of mileage, the loss will be slightly greater than is above given. Average earnings per mile in February this year were \$731, against \$753 in February last year and \$722 for the same roads in February, 1903. The classified statement of earnings with mileage included in the different groups, and percentage of gain or loss this year compared with last is printed below:

FEBRUARY.	Mileage		Gross Earnings		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern	13,230	13,164	\$21,541,898	\$21,369,479	+ 0.8
Trunk, Western	9,908	9,875	7,114,636	6,442,351	+10.4
Anthracite Coal	3,042	3,041	6,170,814	6,118,570	+ 0.9
Other Eastern	2,220	2,211	2,573,542	2,614,836	- 1.6
Central West	9,626	9,558	6,199,907	6,696,708	- 7.4
Granger	24,460	24,006	10,790,231	11,716,514	- 7.9
Southern	26,355	25,571	15,146,937	16,524,755	- 8.3
South West	28,220	26,884	15,390,528	15,536,542	- 6.9
Pacific	24,575	24,331	16,087,092	15,844,020	+ 1.5
U. S. Roads	141,636	138,641	\$101,015,585	\$103,863,775	- 2.7
Canadian	7,748	7,590	3,022,000	2,506,000	+20.6
Mexican	5,361	4,913	3,913,676	4,055,116	- 3.5
Total	154,745	151,144	\$107,951,261	\$110,424,891	- 2.2

Some adverse conditions existed in February this year, which will account for the loss in railroad earnings. There was one less business day than in February last year and in some sections storms seriously interrupted traffic on important systems, perhaps not more so than in February, 1904, though the same roads were not affected. The loss in earnings was almost wholly in the West, South and Southwest. Trunk lines report an increase—very small on the large eastern systems, but more than ten per cent on the Western Trunk line roads. There was also a small increase in the earnings of the Anthracite Coal roads, but "Other Eastern" roads included, report a small loss, while the

Central Western and Granger roads report a loss of more than seven per cent. This was due in part to the smaller grain traffic, which, measured by receipts of grain at leading western centers, was nearly 30 per cent. less than in February last year. The loss in the South and Southwest was in part due to a smaller cotton movement. The Pacific roads report a small increase in earnings for the month.

Compared with the preceding months, February makes a very unfavorable showing, clearly temporary, and due to conditions mentioned above. All classes of roads report an increase in earnings in each of the four preceding months, compared with the preceding year, which on some classes of roads was quite large in January, but in February there is a decrease. Comparison is made below of earnings of leading classes of roads for the months enumerated:

TRUNK			COAL		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Oct. \$28,024,131	\$27,751,875	+ 1.0	\$8,312,801	\$7,490,917	+11.0
Nov. 27,227,718	25,210,528	+ 8.0	7,721,959	6,799,907	+13.6
Dec. 26,160,768	24,273,590	+ 7.8	7,474,011	6,794,210	+10.0
Jan. 23,890,116	21,220,868	+12.6	6,953,369	6,092,752	+14.2
Feb. 21,541,898	21,369,479	+ 0.8	6,170,814	6,118,570	+ 0.9

CENTRAL WESTERN			GRANGER		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Oct. \$9,493,341	\$8,973,824	+ 5.8	\$16,899,368	\$16,855,920	+ .3
Nov. 8,976,828	8,053,245	+11.3	15,504,975	14,924,622	+ 3.9
Dec. 7,448,491	6,870,771	+ 8.4	14,334,075	13,903,618	+ 3.1
Jan. 6,337,933	6,482,619	+ 4.0	12,544,325	12,320,265	+1.8
Feb. 6,199,907	6,696,708	- 7.4	10,790,231	11,716,514	- 7.9

SOUTHERN			SOUTHWESTERN		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Oct. \$19,062,888	\$18,059,596	+ 5.6	\$20,872,575	\$20,651,048	+ 1.1
Nov. 18,487,794	16,641,049	+11.0	20,841,409	19,189,659	+ 8.6
Dec. 17,222,115	16,175,765	+ 6.5	19,320,927	18,674,298	+ 6.7
Jan. 17,825,930	17,501,377	+ 1.8	17,184,554	17,130,386	+ .3
Feb. 15,146,937	16,524,755	- 8.3	15,390,528	16,536,542	- 6.9

PACIFIC			UNITED STATES		
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Oct. \$25,033,570	\$24,844,218	+ .8	\$141,998,045	\$138,184,828	+ 2.7
Nov. 24,406,616	22,201,582	+ 9.9	136,249,930	125,218,813	+ 8.8
Dec. 21,369,511	20,672,622	+ 3.4	126,252,007	118,701,381	+ 6.3
Jan. 17,826,956	16,934,821	+ 5.3	113,956,859	107,509,826	+ 3.1
Feb. 16,087,092	15,814,020	+ 1.5	101,015,585	103,863,775	- 2.7

Reference is made above to the comparison with February 1903. In the following table earnings for that month are given for leading classes of roads for three years:

FEBRUARY.	1905.		1904.		1903.
	U. S. Roads	\$101,015,585	\$103,863,775	\$101,091,590	
Mileage	141,636	138,641	138,641	139,922	
Average per mile		731.21	753.48	722.49	
Trunk lines	21,541,898	21,369,479	21,369,479	21,874,758	
Anthracite Coal	6,170,814	6,118,570	6,118,570	6,480,978	
Central Western	6,199,907	6,696,708	6,696,708	5,989,407	
Granger	10,790,231	11,716,514	11,716,514	11,732,380	
Southern	15,146,937	16,524,755	16,524,755	15,096,660	
South Western	15,390,528	16,536,542	16,536,542	15,049,432	
Pacific	16,087,092	15,844,020	15,844,020	14,312,699	

Earnings compared with February, 1903, show a small loss, though average earnings per mile of road operated are slightly larger. Trunk lines and Anthracite Coal roads report a decrease, also the Granger roads, but on other classes of roads included earnings are somewhat larger, especially the earnings of the Pacific systems. The loss reported by the Granger roads is practically the same as in the comparison with February last year, and it is noteworthy that the decrease in grain movement at the West, measured by receipts of grain at leading western centers, is practically the same as in the comparison with both years. Below is given the movement of leading products in February this year, last, and two years ago, as indicated by receipts at leading centers:

FEBRUARY.	1905.		1904.		1903.
	Wheat, bush	9,848,004	13,757,127	11,636,570	
Corn, bush		13,597,485	16,857,662	17,813,112	
Oats, bush		7,588,953	13,529,039	14,943,428	
Barley, bush		4,141,652	5,019,784	4,617,544	
Rye, bush		422,649	709,678	529,857	
Total		35,598,743	49,873,290	49,560,511	
Flour, bbls		986,478	1,318,166	1,233,834	
Cattle, head		530,356	603,069	558,539	
Sheep, head		648,779	770,107	567,477	
Live hogs, head		1,414,791	1,602,595	1,315,607	
Cotton, bales		389,825	415,670	684,902	

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

BRITISH TRADE QUIET.

[By our regular Correspondent at London.]

On the whole, the business for the first quarter of the year has been satisfactory, though just at present there is a slackening tendency. The continuance of the war naturally interferes with the normal spring expansion and though speculation on the Stock Exchange somewhat revived in the case of the issue of the Japanese loan, the failure of two three per cent. issues guaranteed by the Canadian Government has had a depressing effect. Every day sees its own peace rumor and despite Russian contradictions the feeling is general that the end of the war is fast approaching. The chief feature of the month was the improvement in crop prospects, both in the United Kingdom and all over the continent of Europe.

With heavy visible supplies and magnificent weather conditions, prices of farm products are lower all round. The future promises exceptionally well from the point of view of production, for the weather has been perfect, with just sufficient rainfall, both in this country and on the continent, while the news from all quarters of the globe is equally promising. Even the Indian crop is better than was expected, and spring sowing is proceeding under the most favorable conditions in European countries generally, the conditions being reported better than they have been for some years past. Argentina's wheat yield is given as close upon four million tons, the largest crop ever harvested in that country, and, as the weather favors the movement of grain, shipments are exceedingly heavy.

A slight relaxation in the price of raw cotton has stimulated manufacturers to increased activity, reports from the yarn and cloth-making centers indicating really excellent trade. Considering the huge crop revealed by the American census returns and the enormous receipts at American points, prices remain wonderfully steady, a result which is of course due both to the splendid organization shown by the owners of the cotton in marketing their crops, and the stimulus that has been given to manufacturers by the abundant supply. Consumption, both in this country and America, is just now on an unprecedentedly large scale, and the demand for Manchester goods has not yet been met by the supply. Manufacturers are hopeful as regards the future, and, as a consequence of the improved outlook, have agreed to a pretty general rise in wages. Some anxiety is felt as to the amount of next year's crop, a decline of no less than 25 per cent. being predicted in the acreage. Arrivals this week have been really enormous, the port receipts being estimated at no less than 170,000 bales, as compared with 41,000 bales received in the corresponding week of last year.

The high prices ruling for wool continue to retard all the manufacturing departments in the wool trade, and, as the continental and the American demand for wool is active, there is no sign of prices falling to a lower level. Spring always brings with it an increased demand for certain qualities of woollen goods, and numerous inquiries for tweeds indicate the direction in which the season's fashion is likely to run. There is a strong feeling that the price of the new season's clip will be lower, this rather tending to make buyers hold their hands. A good deal of machinery in this trade is stated to be idle.

A feature of the past month's transactions in engineering lines has been the purchase by America of some 25,000 tons of hematite from Middlesborough, this having had the effect of steadyng prices for ore and crude iron. Another interesting event has been the formation of a pool by the galvanized sheet trade, no less than 98 per cent. of the makers having agreed to join such a combination. The details provide for a ten per cent. reduction in production, a heavy penalty in case of excess, and the total abolition of the "consignment" trade. Prices have already gone up in consequence of the new "combine." Shipbuilding orders have fallen off, the total for the Clyde in March only reaching 14,000 tons, but

as hematite keeps dear, steel plates show no reduction in price. Inquiries are reported from Canada, but no business is announced. The marine engineering trade is brisk all round. Cheap bicycles are in good demand and motor cars and motor omnibuses are being extensively made in the Midlands. Electrical engineers are fairly busy and several large foreign orders for steel rails have been received. Some of the large British shipbuilding yards are daily expecting big orders in connection with foreign navies.

Many heavy contracts for coal are announced, with prices pretty firm; shipping freights are better on the whole, and the recent agreement of owners engaged in the Baltic timber trade has resulted in slow chartering but increased rates; linens are being freely sold at slightly increased prices and the tendency is distinctly an upward one; the spring fur sales give advances in prices, sometimes amounting to 75 per cent. over last year; sugar has rather suffered a relapse; a hop syndicate has been formed, about sixty per cent. of the present English stocks being held by the pool, values continue firm and crop accounts are good; the boot trade is slack, but expectations of early improvement are general.

SOUTH AFRICAN RAILWAY CONFERENCE.

[From our regular Correspondent at Johannesburg.]

No more important step has been taken in connection with South African Railways than the calling together of an Inter Colonial Conference in February, with the object of discovering some common basis of agreement respecting through rates from the Cape and Natal as compared with those from Delagoa Bay. Comprising representatives not only of Governments but also of the commercial communities, the Conference met merely for deliberation. Yet, considering that some of the ablest men of South Africa were included in the Conference, and that these had the advice of the General Managers, great weight naturally attaches to the decisions which were reached—decisions which, if adopted, will infinitely affect the commerce of the country.

The main subject discussed is all important. "At the present moment (to quote the official report), Delagoa Bay has a preference as compared with East London and Durban, ranging from 15s. to 10s. on the various rates (the preference is considerably larger as compared with Port Elizabeth), and it was contended by the Cape and Natal delegates that this is an undue and unfair preference in proportion to the cost of working goods up to Johannesburg from Delagoa Bay as compared with the cost from the Cape and Natal ports. The Cape delegates in particular asserted that, on the whole, it is actually cheaper, owing to the very much easier nature of the line, to bring goods to Johannesburg from Port Elizabeth than from Delagoa Bay."

On the general principle that an equitable readjustment of rates should be made, the members of the Conference were unanimous; but when faced with the necessity of fixing the amount of the reduction difference of opinion at once became evident. Ultimately the Conference agreed to the following reductions in the existing differences between the through port rates from Lourenco Marques on the one hand, and those from East London and Durban on the other, viz.: (a) Normal, to remain as at present; (b) intermediate, from 15s. per ton to 10s. per ton; intermediate B, from 13s. 4d. per ton to 9s. 2d. per ton; (d) rough goods, from 13s. 4d. per ton to 9s. 2d. per ton; (e) imported produce, from 10s. per ton to 8s. 4d. per ton.

All the Transvaal delegates abstained from voting. Next it was resolved, Natal dissenting and the two commercial delegates of the Transvaal abstaining: "That the present differences in the rates from Durban and East London as against those from Port Elizabeth be reduced as follows: (a) Normal, to remain as at present; (b) intermediate, from 8s. 4d. to 5s. per ton; (c) intermediate B, from 6s. 8d. to 3s. 4d. per ton; (d) rough goods, from 6s. 8d. to 3s. 4d. per ton; (e) imported produce, from 5s. to 2s. 6d. per ton."

The above resolutions represent the kernel of the debates and their important bearing cannot be gainsaid. Before they can be put into operation, however, the consent of the Portuguese Government is necessary, and after that they have to be adopted by the various Governments. Then, and then only, can they be embodied in a general agreement.

WEEKLY TRADE REPORTS.

Boston.—Business conditions continue to be encouraging. Retail activity is fair, with Easter shopping fully equal in volume to that of previous years. Trade in staple goods, clothing and underwear is developing, and for the early season the distribution is fair. In jobbing branches dry goods dealers report continued activity in all departments, with expectations of a good trade through the month. Cotton goods at first hands are firmly held, with some domestic orders declined because of inability of agents to fill them by giving the desired delivery. Labor troubles at Fall River are being adjusted to the advantage of the print cloth market. Building operations are becoming lively and the demand for all materials to be used is increasing, including lime, cement, bricks, lumber and hardware. The spruce lumber situation is notably strong, with urgent demand and limited supplies, while the Maine cut is said to be 25 per cent. short. Short lumber is firm and in demand. Business in western and southern lumber is good. New England industries are in good condition. Most woolen mills are busy, and with the cotton mills machinery is well occupied, while the shoe factories are running well. These conditions are expected to hold during the summer. The market for all raw materials is firm, with wool and others strengthening. There is a steady trade in chemicals, dyes and tanning materials. Paints are active, and spirits turpentine firm and higher. Tobacco is in steady demand. Butter is tending higher. Cheese is very firm. The flour market is quiet, with nothing more than a car-lot trade. There is no improvement in the grain market, trading being unusually dull in corn, oats and feed. A little better demand for hay is reported.

Hartford.—Manufacturers in all lines report facilities fully employed. Retail trade is very satisfactory in most lines. Permits for new buildings show an increase over the corresponding period last year of over one hundred per cent. Collections are slow.

Philadelphia.—The slight improvement noted by manufacturers of textile goods continues. Manufacturers of hosiery, dress goods, carpets and worsted yarns are well employed, but in upholstery goods and trimmings business is somewhat unsatisfactory. Wholesale dry goods houses are fairly busy, dealers asking for immediate shipments. Collections are fair. Local woolen jobbers state that trade is fair, but collections are a little slow. Manufacturers of clothing are quite busy, as many customers delayed ordering goods until late in the season, and are now asking for immediate shipments. Wholesale lumber dealers and manufacturers still experience difficulty in obtaining cars for shipments of lumber, particularly from some sections of the South. The demand is active and prices firm. The retail yards are actively engaged in distributing, and several large contracts have been closed for round lots for good sized building operations. A good volume of trade is reported in the electrical line, and machine shops are well employed. Manufacturers of and wholesale dealers in paper report collections satisfactory, with a steady demand. Wholesale dealers in millinery goods are having a steady increase in volume of sales, the aggregate being ahead of last year. Wholesale dealers in jewelry report conditions more favorable than for the same time last year, and, while the winter months were poor, the present month thus far has shown a steady gain over the corresponding month of last year.

Importers, manufacturers and dealers in dry colors, paints and painters' supplies report business showing an increase at satisfactory prices, and note an advance in the price of linseed oil, which is a favorable indication. Orders for future delivery are being received, and a very fair volume of business is anticipated for this season. Dealers in heavy chemicals are doing a full average business. Wholesale and jobbing drug houses state that business is normal for the time of year and fully up to the same period of last year.

Collections are somewhat improved. Wallpaper manufacturers and dealers are averaging a fair business, but report buyers purchasing in a moderate way only to fill their requirements. In the jobbing grocery line there is a seasonal business, but purchases by retailers are for immediate wants only. Sugars, syrups and molasses are dull. Teas and coffees are in fair jobbing request. Wholesale dealers in fertilizers are more active, some local dealers having received good orders. Prices rule steady.

Pittsburg.—Building permits issued in March numbered 482, aggregating \$1,429,258. This total is the best in the history of the City Building Inspector's office, excepting March, 1903, when the aggregate was \$2,573,748. The building trade report an increased call for supplies. Lumber is in better demand. White pine is quoted at \$85 to \$90; yellow pine \$24; hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. Several hundred snappers in the window glass factories in Pennsylvania and Indiana are on strike for higher wages. The difficulty comes at an inopportune time, as the factories had decided to operate as late this season as possible, owing to the previous good demand having practically wiped out stocks on hand. Imports of window glass for the year ending June 30, 1904, aggregated 855,682 boxes, compared with 1,059,790 boxes in 1903 and 950,196 in 1902. Imports of plate glass for the same period were 4,917,067 square feet in 1904, 6,685,829 in 1903, and 1,878,888 in 1902. In merchandise lines the demand is broader and prices are firm.

Baltimore.—Jobbing lines are normally active and collections are up to the average. Clothing manufacturers report current business of light proportions, the volume of duplicate orders being smaller than last season, and collections are fairly good. Salesmen are now preparing for their fall trips, and anticipate a good season, as stocks with the retailers have been depleted by the long continued cold weather. There is no apparent diminution of activity in dry goods, orders being plentiful, while prices are very strong and tending upward. Notions and underwear dealers also report a brisk trade in their lines. The jobbing season in boots and shoes is only fair, but some manufacturers are well employed and report being unable to keep up with orders. Business in hats and caps is quite good, and there is a large demand for shirts and overalls. The leaf tobacco market is unusually dull, with prices unchanged and collections fair. Manufactured tobacco is unsteady in price and collections only moderate. Jobbing trade in stationery and paper is quite good and prices have an upward tendency, though collections are unsatisfactory.

Atlanta.—The jobbing trade for last month in nearly all lines was as good as in March, 1904. At present some of the manufacturers are not running their plants full time, as many orders are small, yet business conditions appear to be quite satisfactory. Collections are fair.

New Orleans.—The volume of business in all lines shows steady improvement, and sales are running in excess of this time last year. Collections show material improvement. Sales of real estate last week were the largest for many years, and a number of large transactions have already been closed this week. Values of real estate have very greatly increased during the past year.

Memphis.—Spring business as a whole does not compare favorably in volume with the corresponding period of 1904. Dealers in fertilizers and cotton gin machinery report an improvement and sales are only from 10 to 15 per cent. behind last season. Considerable activity prevails in building and public improvements. Woodworking mills are under full headway and the demand is fair. Retail trade is up to expectations and collections are satisfactory.

Louisville.—Business proceeds more regularly. Cancellations are fewer and bills are more punctually met, although collections are not as prompt as usual. Prices are generally unchanged.

Cincinnati.—Retail trade is good. Wholesale clothing manufacturers report business slow, though the spring trade was good, and they are now getting samples ready for fall. Wholesale dry goods trade has been unusually active. There has been a good attendance of buyers at the jobbing houses and the traveling salesmen have sent in a large number of orders. Sales have been mainly of spring and summer goods, with moderate purchases for still later future deliveries. There has been a steadier tone to the market. The wholesale grocery trade has been steady, with only a moderate movement. Flour and provisions show only a moderate demand, and though there has been no change in prices, the tone of the market has been rather easy.

Cleveland.—Retail trade continues to improve as the season advances and sales show a large increase over last year. Salesmen in leading lines are sending in large orders, and duplicate orders for millinery are being received freely. Building operations are active. Money continues easy and collections are satisfactory.

Evansville.—Retail trade continues good and manufacturers are generally busy, except in furniture, which has been quiet for the past month, owing largely to conditions in the South. In stoves there is very little shipping at the present time, but orders for the future are encouraging. Jobbing business is very satisfactory and collections fair. The hardware trade report business unusually good and collections are satisfactory.

Chicago.—Business conditions still show much encouragement. Lake traffic has made a fair start and this addition to commercial activities now leaves no important branch unemployed. Reports from the manufacturing interests emphasize former favorable opinions, new demands coming forward in satisfactory volume, and in some lines involving considerable additions to the forces engaged. Heavy machinery and car construction have made notable progress in new work. Iron and steel production is equal to the capacity and the increasing consumption obviates accumulation of both crude and finished material. Building construction is now under full headway and many large enterprises are announced in office and mercantile structures. Lumber, brick, stone and other building material are in heavy demand for early delivery and values have an upward tendency. Receipts of lumber were 46,236,000 feet, against 26,758,000 feet last week and 35,487,000 feet a year ago. Shipments to the interior made a further gain.

Marketing of grain, live stock and hides has largely exceeded the aggregate volume of a year ago, and total shipments of breadstuffs were the heaviest in seven months. Agricultural conditions create a most encouraging feeling. Western railroads are carrying more freight of all kinds than a month ago and there is less difficulty in making reasonably prompt deliveries of general merchandise. Jobbers' shipments have been very heavy and they report the spring trade thus far as being of greater volume than a year ago. Retail trade has held very steady in seasonable lines. Mercantile collections generally make a satisfactory showing.

Minneapolis.—Trade conditions continue satisfactory. Wheat seeding is well under way, and an acreage equal to last year is assured. There is still a tendency to restrict purchases and reduce stocks, but notwithstanding a large volume of merchandise is moving. Lumber shipments for March, 1905, were very heavy, amounting to 36,464,000 feet, against 31,376,000 feet in 1904.

St. Paul.—Jobbing and manufacturing returns show seasonable activity, and collections are fair. Sales of dry goods, clothing, hats, furnishings and shoes reach gratifying proportions, and forward business is of good volume. Groceries are in good, steady demand. Supplementary orders in millinery are increasing, and notions and jewelry are in fair request. In wholesale drugs and chemicals the trade is fairly active. The shelf and heavy hardware business is well maintained. Harness manufacturers report a brisk de-

mand, and factories are busily engaged. Agricultural conditions are excellent.

Omaha.—Grocery houses report an improvement in collections and say that business for the past two weeks has exceeded that of any previous period of the same length. Prices on staple articles are strong. The hardware business is good, collections are heavy and prices firm. March business was the largest in the history of the hardware trade. Dry goods jobbers say that the business done so far this year exceeds that for the same period last year. Fall orders are heavy and collections very good. A satisfactory business is being done in boots and shoes and collections have improved. Prices in leather goods continue strong, with a healthy demand.

St. Louis.—Dry goods and footwear are very active, sales at present breaking all previous high records. Clothing, hats, hardware, woodenware, furniture, groceries, drugs and paints and oils are also in good demand. Collections are good. The receipts of lumber are fair, mainly on contract account. Prices on desirable grades rule firm. The demand for building materials is very large and increasing, and the capacity of the planing mills, brick making establishments and quarries especially, are being taxed to their utmost. The number of real estate transfers and of building permits issued this week exceed those for the corresponding period of last year.

Kansas City.—Wholesale trade in most jobbing and manufacturing lines continues active and more seasonable weather is benefiting retail business. Building permits show a good increase over the same period of last year and there is a heavy demand for building materials. Collections are good.

Denver.—Crop conditions are generally favorable. The real estate market is quite active and lumber and building material is in good demand. Boot and shoe jobbers state trade is somewhat in excess of the same period of last year, while dealers in dry goods and foodstuffs report trade satisfactory, with hardware holding its own. There is an increased activity noted in mining, and steel mills are behind in orders. Collections continue slow.

Portland, Ore.—The total value of domestic exports from this port in March aggregated \$1,122,585, as compared with \$653,309 in the previous month, and were \$285,105 in excess of those of March last year and \$359,791 more than those of the same month of 1903. Shipments of grain were light, only 111,604 bushels going out by water, as against 486,324 bushels in March, 1904. Flour shipments also decreased, amounting to 75,429 barrels, as compared with 122,994 barrels a year ago. The flour movement in April and May will be heavier, 206,000 barrels having been already sold on Japanese account. Barley, wheat and oats have also been bought liberally for export to Japan, and a steamer has arrived to load 2,400 tons of hay for North China. Lumber shipments last month were 15,362,797 feet, about the average for the past six months. The steamship Arabia, just sailed for the Orient, carried the largest single tobacco shipment ever sent from this coast, consisting of 1,155 hogsheads, worth \$182,728. The total value of the steamer's freight was \$593,100, the record for this port. The mohair market has opened at an advance of about four cents, a single pool of 75,000 pounds selling at 32 cents. A marked improvement is noted in the jobbing trade, and retail business is also better with more settled weather. Cereal and grass crops are doing well, but fruit has been injured by frosts, though the extent cannot be determined yet.

Trade Conditions in Canada.

Montreal.—The St. Lawrence ice still holds, and there appears to be no immediate prospects of open water. In the interior roads are still unsettled, but there is rather more business than last week, especially in metals, hardware, paints and heavy goods, while, as outdoor work becomes more

general, there is increased demand for cements and material for building. Spring business in dry goods is now over, but there is a fair proportion of sorting still to be done. In groceries the distribution is rather better, though travelers report difficulty in reaching a good many off-rail points. In leather the movement is moderate. Remittances are fair, changes in values few. Quotations for Scotch pig iron to arrive by first boats are made on the basis of \$18.50. to \$18.75, ex-wharf, for No. 2 selected Summerlee.

Halifax.—Trade is somewhat slow, the cold, backward weather retarding building and other outside operations. Millinery displays in the wholesale trade at Halifax have brought in some dealers from the country, but the Easter demand in that line has not shown much activity as yet.

Toronto.—Wholesale trade shows little change. The weather has been favorable for retail business and the early opening of lake navigation has stimulated the general movement of merchandise. Hardware and metals continue in good demand.

Winnipeg.—Spring prospects are encouraging, but the trade is extremely careful in the opening of new accounts. Collections continue slow.

Vancouver.—The dry goods trade is steady, and, while the season is somewhat backward, an improvement is shown over the same period a year ago. Grocery and hardware lines show an improvement over last month, though the demand is not quite as brisk as usual at this season. Building continues active. The shingle branch of the lumber industry is still in an unsatisfactory condition, owing largely to overproduction and cutting of prices. Collections throughout the Province are fair.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 13, 1905	April 6, 1905	April 14, 1904
Gold owned	\$70,018,685	\$71,646,034	\$94,641,546
Silver owned	21,740,657	24,762,907	18,377,305

A small decrease occurred in net gold holdings during the past week, but gross gold stocks rose a little further to \$696,038,454. The available cash balance is \$136,966,675, and deposits in national banks increased slightly to \$81,151,414, in addition to disbursing officers' balances of \$9,427,886. On regular operations thus far this month receipts have fallen \$2,334,683 short of expenditures, making the deficit for the fiscal year \$26,812,822.

DOMESTIC EXPORTS IN MARCH.

The Department of Commerce and Labor, Bureau of Statistics, has issued the statement of the exports of domestic products in March. It follows:

	March.		Nine Months.	
	1905.	1904.	1905.	1904.
Breadstuffs	\$12,605,266	\$11,557,451	\$75,662,674	\$126,485,099
Cattle, hogs and sheep	3,872,472	4,052,630	30,790,589	31,229,074
Provisions	14,912,650	14,461,672	111,981,498	122,193,927
Cotton	28,476,974	23,263,438	305,430,892	329,047,486
Mineral Oils	7,528,195	5,812,472	57,997,653	56,876,136
Total	\$67,395,557	\$59,147,663	\$581,863,306	\$665,831,722

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 214, against 232 last week, 241 the preceding week and 225 the corresponding week last year. Failures in Canada this week are 20, against 28 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Apr. 13, 1905.		Apr. 6, 1905.		Mch 30, 1905.		Apr. 14, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	28	75	29	79	27	79	28	79
South	13	57	17	74	19	73	17	65
West	29	55	30	59	28	68	26	60
Pacific	12	27	9	20	4	24	8	21
United States ...	82	214	85	232	78	244	79	225
Canada	7	20	5	28	7	33	3	16

BANK EXCHANGES.

The large volume of bank clearings at all leading cities testifies to the continued heavy settlements through the banks. Total exchanges this week at all leading cities in the United States are \$2,806,506,086, an increase of 56.0 per cent. over last year and 44.2 per cent. over 1903. Exchanges were unusually large in the first quarter this year, but for the first half of April, earlier records are exceeded. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Week.	Per Cent.
Boston	\$160,731,856	\$129,094,877	+24.5	+16.7
Philadelphia	131,250,711	104,976,157	+25.0	+27.0
Baltimore	26,189,511	22,035,421	+18.8	+28.3
Pittsburg	52,018,406	39,776,727	+30.8	+14.7
Cincinnati	25,271,630	24,875,850	+1.6	+12.6
Cleveland	16,435,268	15,250,032	+7.7	+4.4
Chicago	190,156,210	170,041,231	+11.8	+12.1
Minneapolis	15,191,796	12,873,334	+18.0	+26.6
St. Louis	61,105,348	54,804,745	+11.7	+13.6
Kansas City	23,919,030	21,971,000	+8.9	+7.2
Louisville	12,217,960	10,545,877	+15.8	+15.1
New Orleans	16,859,205	15,937,205	+5.8	+24.5
San Francisco	34,530,594	27,861,065	+23.9	+17.6
Total	\$763,880,545	\$650,043,521	+17.8	+16.4
New York	2,040,625,541	1,149,024,060	+77.6	+58.3
Total all	\$2,806,506,086	\$1,799,067,581	+56.0	+44.2
Average daily:				
April to date	\$471,113,000	\$316,015,000	+19.1	+30.4
March	445,006,000	281,750,000	+57.9	+31.1
February	450,067,000	304,486,000	+48.0	+35.9
January	437,861,000	344,432,000	+27.1	+27.3
				+11.0

THE MONEY MARKET.

Complications have not disappeared from the money market, and the general situation remains about the same as it was a week ago. Large borrowings are progressing without any apparent influence on money rates, but, when the Japanese payments become due, something will be settled that at present is causing uneasiness. Higher discounts at Paris and lower French exchange on London indicated a disposition to protect holders of Russian bonds, but these quotations will have to change considerably before triangular shipments of gold from New York could result. Moreover, the local money market would harden suddenly in response to any inquiries for gold, finance bills would be offered in large quantity, depressing sterling and continental exchange, and automatically preventing movement of specie unless the demand was very urgent. Last Saturday's bank statement was a surprise, as the movement of money and the advancing security market promised a considerable loss in surplus, whereas a small gain occurred. The position of the associated banks is stronger than usual at this season, although comparison with the corresponding date last year might tend to cause confusion. This is due to the accumulation of funds at this city for the Panama payment a year ago. In addition, mercantile demands were very light last year, whereas they are fairly vigorous just now. Treasury reports show that deposits in the national banks have not yet responded to the Secretary's call, while expenditures are exceeding receipts considerably. This suggests that the money will not be long withdrawn from the banks, while the liberated bonds will be available for bank note circulation. The situation presents so many conflicting phases that conclusive arguments in support of almost any position are apparently available, so that it is natural to find some reluctance on the part of financial interests to take up new projects. March production of gold in the Transvaal was 399,823 ounces, against 363,811 ounces in the preceding month, and 308,242 ounces a year ago. Last month's output was the largest since September, 1899, and it will not require many months at the present rate of increase to establish a new record. The Treasury is paying out certificates against new gold received at the San Francisco mint, and is transferring a larger quantity of small change to the interior than it did a year ago. Although the

French bank statement showed a heavy increase in loans, exchange on London hardened, indicating that financial pressure was removed.

Call money ranged from 3 to 3½ per cent., with 3½ the ruling rate. Time money is abundant, short terms commanding 3½ per cent. For six months and longer the price was 3½ to 4 per cent., chiefly according to the nature of collateral. Some improvement is noted in the supply of commercial paper, but rates are not altered. Best endorsements cost 3½ per cent. for short terms, while names less well known and longer periods are quoted as high as 5 per cent.

FOREIGN EXCHANGE.

Agitation of the gold export problem has again appeared, although rates of exchange and money rates on both sides of the Atlantic are not calculated to make the shipment of gold profitable for some time to come. In fact, all phases of the financial situation considered, it is doubtful whether the Japanese loan will take out any coin; a triangular operation, with London the third corner, being among the possibilities. Exchange experts recommend the sale of ninety-day bills, which, with one renewal, will bring their maturity at the time of large cotton and grain exports. London buying of stocks provided a considerable quantity of finance bills, which depressed sterling, and there was only a moderate demand for remittance. Commercial bills are in limited supply, although the outgo of cotton is heavy for this time of year. As long as there are so many international complications it will be impossible to judge the exchange market by regular standards. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	
Sterling, sight.....	4.86½	4.86½	4.86½	4.86	4.86	4.86
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95	95	94.94	94½	94½	94½
Paris, sight.....	5.17½	*5.16½	5.17½	*5.17½	*5.17½	*5.17½

*Less one sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, par; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight 5 cents, telegraphic 7 cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 10 cents premium bid, 20 cents premium asked; Minneapolis, 85 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East during the first quarter of 1905 were valued at £2,069,957, according to Messrs. Pixley & Abell, against £3,447,942 last year. India took £2,065,787, China £1,370, and the Straits £2,800, compared with £3,318,839, £71,000 and £58,103, respectively, in 1904. A little easier money market at London tended to improve the price of silver, and the offerings from New York were not excessive. Bullion markets, as a rule, are quiet, owing to the uncertainty regarding India's requirements. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.62d.	25.87d.	26.25d.	26.25d.	26.25d.	26.37d.
New York prices	55.50c.	56.00c.	56.87c.	56.87c.	56.87c.	57.12c.

FOREIGN FINANCES.

A decrease of £1,037,228 in gold holdings was reported by the Bank of England, but a still heavier contraction of £1,897,000 in loans resulted in a proportion of reserve to liabilities of 52.97 per cent., against 51.95 last week. The Bank of France gained 3,900,000 francs in gold, but there was an expansion in bills discounted amounting to 127,575,000 francs. Paris has been drawing on London, but the decline in the French check rate for sterling indicates that this movement has concluded. Foreign security markets have been unsettled and dull, owing to the uncertainty regarding the naval engagement in the Far East. Call money at London declined to 1½ per cent. and time loans cost only 2 per cent. At Paris the open market rate is 2½ and at Berlin 1½ per cent.

NEW YORK BANK AVERAGES.

A slight improvement was shown in the statement of the associated banks last Saturday, owing to the large contraction of loans which, incidentally, was provided by a single prominent institution. Both specie and legal tender holdings contracted sharply, but the fall in deposits was sufficiently heavy to leave a small balance on the right side as to surplus reserve. Every other item decreased more or less, with the single exception of bank note circulation which rises rapidly as government deposits are surrendered and bonds liberated. The total of public funds is now \$16,967,300. Although the surplus is much smaller than it was a year ago, it should not be forgotten that at this date in 1904 there was a special accumulation of cash in local institutions in preparation for the Panama Canal payment. Otherwise the present surplus is larger than in any other recent year at the corresponding date. It is the season when spring trade and crop preparations naturally draw on this center, and any burdensome supply of money would indicate dull business conditions. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Apr. 8, 1905.	Apr. 9, 1904.
Loans.....	\$8,530,100	\$1,090,759,600	\$1,038,533,000
Deposits.....	Dec. 10,560,600	1,128,100,700	1,085,512,800
Circulation.....	Inc. 401,700	44,120,400	35,622,800
Specie.....	Dec. 1,445,900	208,035,200	223,101,400
Legal tenders.....	Dec. 1,176,300	82,672,500	71,193,200

Total cash.....	Dec. \$2,622,200	\$290,707,700	\$294,294,600
Surplus reserve.....	Inc. 17,950	8,682,525	22,916,400

Non-member banks that clear through members of the New York Clearing House Association report loans \$113,054,100, an expansion of \$1,332,800; deposits \$125,066,700, an increase of \$1,795,400; deficit below 25 per cent. cash reserve to deposits \$1,711,775, against a deficit of \$1,502,825 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$215,553, exports \$362,567; gold imports \$71,715, exports \$4,000. Since January 1st: Silver imports \$881,890, exports \$9,796,531; gold imports \$4,046,926, exports \$31,939,847.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is dull and easy. Call loans are quoted at 3 to 3½ per cent. and time loans at 3½ to 4 per cent. For the best commercial paper 4 per cent. is the present rate. The clearing house rate is 2½ per cent. and New York funds are at 5 cents premium for cash. The bank statement: Loans, \$198,900,000; circulation, \$7,907,000; deposits, \$154,132,000; due banks, \$75,729,000; United States deposits, \$2,804,000; with reserve agents, \$31,606,000; exchanges, \$15,294,000; due from banks, \$20,321,000; five per cent. fund, \$401,000; legal tenders, \$5,607,000; specie, \$18,265,000; surplus reserve, \$866,857; New York excess, \$8,600,857.

PHILADELPHIA.—The money market is without special change, though call rates have been advanced to 3½ per cent. by many financial institutions, though no special demand is noted. Time loans continue at 3½ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$220,061,000, increase \$35,000; lawful money reserve, \$58,967,000, decrease \$602,000; due from banks \$32,660,000, increase \$45,000; due to banks \$102,909,000, increase \$377,000; deposits \$149,299,000, decrease \$1,186,000; circulation \$12,266,000, increase \$78,000; percentage of reserve 26.8.

CHICAGO.—Deposits at most of the commercial banks are reduced, withdrawals being mainly for active use in agriculture and manufactures. Wholesale trade is also employing more funds and the discount rate is decidedly firmer. Rates for choice mercantile loans are quoted at 4½ to 5 per cent., collateral loans 4 per cent., though business in the latter has been of moderate proportions.

CINCINNATI.—The money market is quiet, with call loans quoted at 3½ per cent. and time loans at 4½ per cent. to 5½ per cent.

ST. LOUIS.—The demand for money continues comparatively light. Rates remain steady, and range in extreme from 4 to 5½ per cent. on call and time loans.

KANSAS CITY.—The money market continues quiet, with a very light local demand. Banks are buying commercial paper through brokers in other cities.

THE GRAIN MARKETS.

With the exception of easiness on Monday, as a result of the very favorable State crop reports on the condition of the growing grain, the wheat market has been firm, with a hardening tendency. Deferred deliveries were heavily oversold on the recent decline, and the firmer market was largely due to covering by shorts. Some less favorable crop reports were received later, notably the report of dry weather in Kansas and other portions of the Southwest, reports of red rust in some parts of Texas and of Hessian fly in Nebraska, but these complaints refer to scattered sections only. Taken as a whole, winter wheat prospects continue most promising. Seeding of spring wheat has made good progress, though cold weather a considerable part of the week was considered unfavorable, but there is sufficient time for sowing to be completed.

The principal factor in the market was the Government crop report on Monday giving the condition of winter wheat as 91.6 per cent., whereas the trade had been expecting a condition of 88 to 90 per cent. This shows an improvement of 8.7 per cent. since December 1, a very unusual gain. A year ago the April condition was 76.5 per cent., and two years ago 97.3 per cent., compared with a ten-year average of 83.1 per cent. On the basis of the Government estimate of the winter wheat area, made last December, of 31,155,313 acres, the area of winter-killed not being reported until May, a crop of 479,787,000 bushels is indicated, against 448,600,000 bushels indicated in the December report, 425,600,000 bushels indicated a year ago, and 332,935,346 bushels the final Government estimate of the 1904 crop. The estimate of 479,787,000 bushels for this year's crop is on the assumption that present favorable conditions will continue. Experience shows, however, that the crop has always deteriorated from April 1 to harvest, and a loss corresponding to the average loss of the crops the past five years would indicate a crop of about 410,000,000 bushels.

As a result of a small decrease in the wheat movement last week, and partly as a result of a good decrease in Minneapolis public stocks, the visible supply statement on Monday showed a decrease of 631,000 bushels, compared with decreases the previous week of 491,000 bushels, and a year ago of 547,000 bushels. The movement this week shows a decided falling off, which will probably result in a larger loss in the "visible" next Monday. The world's shipments were a little larger than the previous week and the quantity of breadstuffs on passage showed a much smaller decrease. The weekly estimate of the world's visible supply was quite bullish, however, a decrease of 2,564,000 bushels being shown against an increase of 1,719,000 bushels the corresponding week last year. The foreign situation is favorable as a whole and an improvement has occurred in Spain, where rains have fallen over most of the droughty section. Considerable damage is thought to have already been done, however, and a good demand for American wheat is predicted.

MARKET FOR CORN.

Prices have been steadily maintained, with a firmer tendency, the market being sustained more by support from bullish operators than from much healthier cash conditions. While the interior receipts have at last fallen off somewhat, this has been the case only since the first of the week, the movement for the previous week having shown an increase over the week preceding of about 300,000 bushels, notwithstanding that country acceptances of bids have for some time been reported as practically nil. The exports for the week decreased about 800,000 bushels, which explains the increase in the visible supply of 168,000 bushels, compared with a decrease the previous Monday of 867,000 bushels and a decrease a year ago of 80,000 bushels. It is more than likely that the movement will continue to decrease, as farmers are busy with the spring work. Plowing

is progressing rapidly under favorable soil conditions, and in some sections considerable corn has been planted, the present outlook being for a full acreage. The latter part of the week was cool, and some apprehension was felt that this would delay planting. An important feature in connection with the present receipts in Chicago is the greatly improved grading. Recently as high as 29 per cent. of the arrivals for one day have passed contract grade, compared with an average of from 5 to 10 per cent. hitherto. During the height of the movement through Chicago in March the best of the corn intended for export is said to have been detained there, and only the lower grades were allowed to go East. This, in view of the present increase in grading, suggests that the stock of contract corn at that point must be accumulating rapidly, and is probably being stored in private elevators, as the public contract stocks decreased last week. The demand from exporters is still disappointing.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	\$1.10 $\frac{1}{2}$	\$1.09 $\frac{3}{4}$	\$1.07 $\frac{1}{2}$	\$1.09	\$1.10
	Low ..	1.09 $\frac{1}{2}$	1.08 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.08 $\frac{1}{2}$	1.09 $\frac{1}{2}$
July—						
	High ..	92 $\frac{1}{2}$	92 5-16	92	92 11-16	93 3-16
	Low ..	92 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	92	92 $\frac{1}{2}$
Sept—						
	High ..	87 $\frac{1}{2}$	87	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$
	Low ..	86 15-16	86 $\frac{1}{2}$	85 9.16	86 $\frac{1}{2}$	86 9-16

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	\$1.17	\$1.16	\$1.14 $\frac{1}{2}$	\$1.16 $\frac{1}{2}$	\$1.17 $\frac{1}{2}$
	Low ..	1.15 $\frac{1}{2}$	1.14	1.13 $\frac{1}{2}$	1.15	1.14 $\frac{1}{2}$
July—						
	High ..	88 1-16	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 15-16	88 $\frac{1}{2}$
	Low ..	87 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Sept—						
	High ..	83 5-16	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 3-16
	Low ..	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82 3-16	82 $\frac{1}{2}$

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	....	....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	....
	Low ..	....	....	53 $\frac{1}{2}$	52 $\frac{1}{2}$	....
July—						
	High ..	....	....	53 $\frac{1}{2}$	....	54
	Low ..	....	....	53 $\frac{1}{2}$	....	53 $\frac{1}{2}$

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	48 5-16	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49
	Low ..	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48 9-16
July—						
	High ..	47 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48 7-16	48 $\frac{1}{2}$
	Low ..	47 $\frac{1}{2}$	47 9-16	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 5-16
Sept—						
	High ..	47 $\frac{1}{2}$	47 15-16	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 11-16
	Low ..	47 $\frac{1}{2}$	47 11-16	47 13-16	48 $\frac{1}{2}$	48 $\frac{1}{2}$

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
	Low ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30 1-16	30 $\frac{1}{2}$
July—						
	High ..	29 11-16	29 13-16	29 $\frac{1}{2}$	30 1-16	30 $\frac{1}{2}$
	Low ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	30
Sept—						
	High ..	28 $\frac{1}{2}$	28 11-16	28 13-16	29	29 $\frac{1}{2}$
	Low ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 11-16	28 13-16	29 $\frac{1}{2}$

OATS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
	Low ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30 1-16	30 $\frac{1}{2}$
July—						
	High ..	29 11-16	29 13-16	29 $\frac{1}{2}$	30 1-16	30 $\frac{1}{2}$
	Low ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	30
Sept—						
	High ..	28 $\frac{1}{2}$	28 11-16	28 13-16	29	29 $\frac{1}{2}$
	Low ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 11-16	28 13-16	29 $\frac{1}{2}$

LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	\$7.27	\$7.25	7.25	\$7.30	\$7.35
	Low ..	7.22	7.20	7.22	7.27	7.30
July—						
	High ..	7.45	7.42	7.42	7.45	7.52
	Low ..	7.40	7.40	7.40	7.42	7.47
Sept—						
	High ..	7.37	7.35	7.37	7.37	7.42
	Low ..	7.35	7.32	7.32	7.35	7.35

RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	High ..	\$7.12	\$7.12	7.12	\$7.15	\$7.12
	Low ..	7.10	7.10	7.07	7.10	7.07
July—						
	High ..	7.37	7.35	7.37	7.37	7.37
	Low ..	7.35	7.32	7.32	7.35	7.35
Sept—						
	High ..	13.12	13.10	13.10	13.15	13.20
	Low ..	13.07	13.05	13.05	13.07	13.07

MARKET FOR OATS.

A somewhat improved feeling has developed in this grain, largely as a result of the decreasing movement. The falling off in receipts amounted last week to about 770,000 bushels, which, in connection with a better distributive demand, caused a decrease in the visible supply of 698,000 bushels, against an increase the previous week of 203,000 bushels and a decrease last year of 152,000 bushels. The movement

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR		CORN		Receipts	Exports
	Western	Atlantic	Atlantic	Western	Atlantic	Receipts	Exports	
Friday	374,896	67,544	42,438	749,450	202,525			
Saturday	287,382	39,915	6,724	619,450	201,490			
Monday	446,546	-----	9,159	736,603	536,571			
Tuesday	229,341	-----	2,919	549,470	166,079			
Wednesday	262,198	-----	19,401	745,700	459,615			
Thursday	338,908	-----	7,996	290,251	69,757			
Total	1,939,271	107,459	88,637	3,690,924	1,636,037			
" last year	1,719,975	14,007	167,955	1,888,224	790,899			
Three weeks	6,477,136	327,150	315,216	12,154,438	7,328,206			
" last year	6,448,190	518,095	448,365	5,640,031	3,004,574			

The total western receipts of wheat for the crop year thus far amount to 184,225,635 bushels, against 204,314,710 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 721,587 bushels, against 721,587 last week and 769,804 a year ago. Pacific exports were 14,000 bushels, against 32,541 last week and 170,333 last year. Other exports were none against 105,150 last week and 40,190 a year ago. Total exports since July 1 of wheat, flour included, were 35,173,086 bushels, compared with 109,725,589 bushels last year. Official statistics of exports are used up to April 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Crop of		Crop of		Crop of	
	Last crop,	Previous crop,	1902,	bushels.	bushels.	bushels.
St. Louis	18,944,000	23,287,691	30,313,520			
Kansas City	29,685,002	37,764,566	24,631,770			
Toledo	3,600,130	5,079,373	11,342,312			
Detroit	2,071,193	2,292,682	2,407,684			
Total	54,300,325	68,424,312	68,694,286			

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Crop of		Crop of		Crop of	
	Last crop,	Previous crop,	1902,	bushels.	bushels.	bushels.
Chicago	21,224,107	21,952,081	31,832,917			
Milwaukee	7,281,394	8,317,910	7,618,074			
Minneapolis	75,521,940	74,920,040	76,346,840			
Duluth	21,647,414	26,614,862	32,508,956			
Total	125,674,858	131,810,893	148,297,787			

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	April	April	April	April	April	April	Apr.	Apr.	Apr.	Apr.
New York	513	465	1,254	929	359	316	148	148	106	130
" afloat	30	96	865	777	23	23	-----	-----	-----	-----
Boston	14	96	-----	-----	166	176	-----	-----	-----	-----
Philadelphia	6	6	317	414	67	76	-----	-----	-----	-----
Baltimore	427	438	542	560	180	135	102	99	-----	-----
New Orleans	-----	-----	230	470	-----	-----	-----	-----	-----	-----
Galveston	87	84	395	200	-----	-----	-----	-----	-----	-----
Montreal	75	55	32	42	126	134	-----	82	92	92
Toronto	16	17	-----	-----	14	13	-----	-----	-----	5
Buffalo	1,811	2,007	-----	-----	468	705	585	612	1,002	1,094
" afloat	284	-----	-----	-----	-----	-----	-----	-----	-----	-----
Toledo	260	272	247	281	254	321	8	10	-----	5
Detroit	366	374	51	65	12	12	5	5	4	5
Chicago	1,571	1,431	3,724	3,876	2,425	2,252	152	160	1	1
" afloat	226	226	135	135	135	135	-----	-----	-----	-----
Milwaukee	667	658	371	377	365	364	2	1	148	152
" afloat	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fort William	4,853	4,637	-----	-----	-----	-----	-----	-----	-----	-----
Port Arthur	1,893	1,738	-----	-----	-----	-----	-----	-----	-----	-----
Duluth	4,814	5,012	75	75	5,187	5,004	178	178	391	365
" afloat	40	-----	-----	-----	-----	-----	-----	-----	-----	-----
Minneapolis	10,724	11,208	81	80	3,552	4,361	66	58	1,002	1,010
St. Louis	2,175	2,322	152	134	693	726	2	2	18	12
" afloat	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kansas City	998	1,034	226	108	159	137	-----	-----	-----	-----
Peoria	-----	-----	100	110	1,357	1,336	15	16	2	2
Indianapolis	177	195	92	88	72	86	-----	-----	-----	-----
On Miss. river	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
On lakes	177	-----	-----	-----	-----	-----	-----	-----	-----	-----
On canals and rivers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	31,696	32,327	8,980	8,812	15,614	16,312	1,263	1,289	2,756	2,863
Increase	631	491	-----	867	698	-----	26	126	107	401
Decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Year ago	31,180	31,727	9,599	9,679	10,342	10,494	945	949	3,013	3,372
1903	40,164	41,958	8,969	9,841	6,679	7,349	1,039	1,118	1,662	1,703
1902	46,611	48,410	7,550	8,508	3,054	3,300	1,972	2,016	1,178	1,455
1901	51,873	53,890	22,019	21,990	11,271	11,399	1,095	1,112	819	850
1900	55,273	55,412	24,789	23,019	7,543	7,474	1,311	1,276	871	712

*000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	April 8	July 1.	Net Changes.
1904-1905	31,696,000	14,055,000	Inc. 17,641,000
1903-1904	31,180,000	15,970,000	Inc. 15,210,000
Average, 1900-1904	45,020,000	27,914,000	Inc. 17,106,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season 1904-5. 1903-04. Change.

Exports breadstuffs from Atlantic ports since July 1, 1904 33,420,474 109,219,468 Dec. 75,798,994

Visible supply wheat April 8 31,696,000 31,180,000 Inc. 516,000

Apparent increase in consumption over previous year and into private stores 56,054,972

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

WHEAT.	U. Kingdom.	Continent.	Total.	WHEAT.	
				U. Kingdom.	Continent.
April 8, 1905	30,384,000	16,184,000	46,568,000		
Decrease previous week	898,000	*224,000	672,000		
April 9, 1904	31,160,000	14,912,000	46,072,000		
April 11, 1903	19,176,000	14,320,000	33,496,000		
April 12, 1902	33,308,000	14,208,000	48,016,000		
April 13, 1901	34,760,000	14,824,000	49,588,000		
				*Increase.	

The quantity of breadstuffs on passage April 8, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 78,264,000 bushels, against 77,232,000 on the corresponding date one year ago, 73,660,000 two years ago, and 94,627,000 bushels three years ago. Similar comparisons in corn, 18,848,000 bushels, 18,539,000 bushels, 17,833,000 bushels, and 14,870,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending April 8, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Week.	Week.	Year.	Two Years.	WHEAT.		
					Week.	Year.	Ago.
North America	1,368,000	1,312,000	1,708,000	2,760,000			
Russia	2,608,000	1,936,000	2,38,000	2,608,000			
Danube	632,000	512,000	648,000	696,000			
Argentine	3,528,000	2,616,000	3,808,000	440,000			
Austria-Hungary	-----	-----	72,000	72,000			
India	344,000	1,480,000	1,168,000	-----			
Australia	920,000	1,368,000	1,256,000	240,000			
Various	88,000	120,000	54,000	240,000			
Total	2,917,000	3,740,000	2,684,000	2,171,000			

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to April 8, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	This year.	Last year.	bushels.	WHEAT.	
This year.	Last year.	bushels.			

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this week is only half of that of the week previous, so that a further large decrease in the visible is looked for Monday next. The prospects for the new crop are most encouraging and an enlarged area is looked for. Seeding is largely finished in the South and well advanced in the upper Mississippi and Ohio valleys; excellent germination being generally indicated. In a table showing the world's oat crop for 1904, issued by the Bureau of Statistics, an increase of 194,528,000 bushels over 1903 is shown, the total of all countries being 3,536,179,000 bushels and 3,341,651,000 bushels, respectively. While North America gained 105,915,000 bushels over the previous year, a large increase of 101,045,000 bushels is also shown by Europe. This is important, as the larger amount of feeding grain available has undoubtedly offset to some extent the shortage in the Continental corn crop.

LOCAL FLOUR MARKET.

Business is practically at a stand-still, as buyers claim they have enough flour on hand and coming to them on past purchases to supply immediate wants. Since the steadier feeling exhibited by the wheat market a week ago, trade has fallen off from even the small amount being transacted heretofore, as buyers can see nothing ahead of them but a record-breaking wheat crop and lower prices for the product as a result. The Government report on winter wheat is considered a confirmation of their views. On some brands buyers and sellers are 25c. to 70c. apart. Winter wheat grades, and especially Kansas wheat flours, are scarce, owing to the stocks of this flour on the spot having been generally sold out a short time ago.

THE CHICAGO MARKET.

CHICAGO.—Farm work has made satisfactory progress, and crops are very favorably situated. The marketing of grain has been well sustained, receipts being 6,555,974 bushels, against 4,294,173 bushels last week and 3,390,959 bushels a year ago. Shipments were the largest of any week during the past seven months, the total being 4,768,925 bushels, against 3,565,944 bushels last week and 2,377,470 bushels a year ago. Buying of flour was of narrow volume, but the market for grain showed fair activity. Contract wheat has accumulated to a larger extent in this market than was expected, and No. 2 red winter sold in a limited way at \$1.15, against \$1.16 a week ago. The coarse grains have been offered very liberally, with only slight effect upon values. Corn shipments by lake to Buffalo began, the rate being quoted at 1½c. per bushel, but few new charters were made. Stocks of leading grains here increased 1,156,000 bushels, oats gaining 681,000 bushels, wheat 474,000 bushels, and corn 1,000 bushels. Detailed stocks compare as follows:

	This Week	Prev Week	Year Ago
Wheat	3,841,000	3,367,000	4,745,000
Corn	9,120,000	9,119,000	8,581,000
Oats	6,350,000	5,699,000	5,481,000
R. e.	165,000	178,000	328,000
Barley	92,000	100,714	460,000

Hog products again advanced to slightly higher quotations, the general demand being well distributed. East-bound shipments of provisions aggregated 22,611 tons, against 23,523 tons last week and 23,176 tons a year ago. Live stock receipts, 378,848 head, compare with 304,631 head last week and 223,528 head a year ago. Sheep were in lessened demand and declined ten cents a hundredweight, but both choice beeves and heavy hogs advanced to the highest values this year. Other receipts compared with a year ago as follows: Flour, 160,702 barrels, against 227,818; wheat, 230,000 bushels, against 189,850; corn, 4,347,800 bushels, against 1,380,910; oats, 1,471,750 bushels, against 1,384,990; rye, 31,800 bushels, against 62,250; barley, 474,624 bushels, against 372,959; dressed beef, 5,596,682 pounds, against 3,792,791; lard, 1,545,913 pounds, against 798,235; cheese, 1,509,481 pounds, against 1,539,506; butter, 4,388,298 pounds, against 3,723,057; eggs, 133,064 cases, against 135,142; wool, 540,786 pounds, against 707,099; cattle, 85,-

364 head, against 57,303; hogs, 176,708 head, against 95,946; sheep, 116,776 head, against 70,279.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There is little or no improvement in the flour situation. The output again decreased, and less than half the mill capacity is now in operation. Cereals and feed are dull and weak.

THE ST. LOUIS MARKET.

ST. LOUIS.—May wheat has dropped below the dollar mark, the first time since last August. It closed at 99½c. Speculation was quite lively in May and July. The latter closed at 82½c., a decline of 1½c. Cash No. 2 red closed at \$1.06, a decline of 5c. July corn was fairly active, and closed at 46½c. to 46½c., a decline of ½c., and No. 2 corn at 48c. The oat market ruled dull throughout. Domestic and foreign buyers of flour made lower bids, which millers would not accept, with the result that business was almost wholly of a retail character. Provisions were fairly active. Mess pork closed at \$12.32½, a decline of 12½c. per barrel. Receipts of grain this week were 967,411 bushels, against 1,217,690 bushels last week and 562,117 bushels for the corresponding period last year; shipments were 894,765 bushels, against 1,293,684 bushels for the same week last year. Receipts of flour were 45,962 barrels; shipments 65,435 barrels. Receipts of bran were 19,611 sacks; shipments 23,109 sacks.

LEADING WESTERN CATTLE MARKETS

CINCINNATI.—Receipts of cattle this week reached a total of 4,544 head, against 3,428 head last week, the largest receipts for any one week this year. The quality was from fair to good. Prices, as a rule, advanced 15 to 20 cents the last of the week, and closed firm on most all grades of butcher cattle. The movement in hogs continues fair for this time of year, and the number marketed reached a total of 15,002 head, as against 16,479 head the preceding week. The quality has generally been good. Prices strengthened steadily and at the close are 30 and 35 cents higher.

OMAHA.—Receipts of cattle last week were light. Fat cattle scored an advance of fully a dollar, and there was a corresponding advance in cows and heifers. The advance of the market at the close of the week was fully two dollars higher than the lowest price during the past winter. Prices of hogs were the highest of the year, averaging from fifteen to twenty cents above those of the previous week. Receipts fell below expectations and the demand from all sources was good. There was a very fair run of sheep and the market ruled active for all desirable grades.

KANSAS CITY.—The cattle market showed improvement the past week, and the best grades brought higher prices. Hogs were in good demand at good prices. Sheep and lambs were steady and in fair demand. Cattle receipts were 31,860 head, hogs 43,365 head, and sheep 26,157 head.

RAW AND REFINED SUGAR.

Quotations prevailing for raw sugar are not satisfactory to importers, who are storing the sugar as it arrives. Refiners refused to pay 4.94 for centrifugal 96 degree test, although that remained the nominal quotation. A sharp decline in the London beet sugar market had a weakening influence here. Quiet conditions prevailed in the local market for refined sugar, new business being almost nothing. The trade has provided for its needs for some time to come, and withdrawals on outstanding contracts are only for immediate requirements.

NEW ORLEANS.—Receipts of sugar this season amount to 1,896,225 barrels and 859 hogsheads, against 1,097,454 barrels and 961 hogsheads for the same period last year. Receipts of molasses amount to 259,127 barrels, against 57,820 last year. There has been a fairly good demand for sugar of all grades, and the market has been steady at unchanged quotations.

MARKET FOR COTTON.

Statistically, the cotton situation grows steadily weaker, notwithstanding a liberal movement to Great Britain and the continent. The total visible supply is now almost a million bales larger than it was at this date last year, and far in excess of stocks at the corresponding date of any recent year, while the weekly reduction is about a third of normal for the season. Nevertheless, fluctuations are insignificant, traders waiting for more definite information regarding the new acreage. Thus far, information on this point does not encourage expectation of a materially reduced yield, as prices are profitable enough to stimulate preparations for the next crop. Very heavy port receipts also suggest that interior holders anticipate abundant supplies of new cotton. Spinners are not making any effort to secure raw material beyond immediate requirements, the course of the goods market and the southern raw cotton situation encouraging a disposition to procrastinate. Hence, efforts to boom the option market meet with little success; in fact, there is usually a large amount of cotton immediately tendered to the long account. The leading operators announce their intention to await developments. Dispatches from Texas, especially the southern and eastern sections, indicate that planting has progressed rapidly under favorable conditions, and the news from other States tends to give the impression that extravagant stories of reduction in acreage will prove mistaken. On the other hand, it is well to remember that the final result is much more dependent upon weather conditions than acreage. One other important factor in determining the proper position of prices relates to the amount of cotton that will be consumed this season. Statements of exports suggest that by September 1 foreign spinners will have taken much more than in any previous year, but the current outgo may not continue. It is also conceivable that rumors of greatly reduced production next season have induced conservative British spinners to secure a supply largely in excess of current needs. These features are quite as worthy of consideration as dispatches regarding concerted action to curtail the next yield.

SPOT COTTON PRICES.

MIDDLE UPLANDS	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	8.05	8.05	8.05	8.05	8.05	7.85
New Orleans, cents	7.50	7.50	7.50	7.50	7.50	7.50
Liverpool, pence	4.27	4.29	4.25	4.27	4.24	4.24

Option prices each day during the past week for cotton are given herewith:

COTTON—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	High. 7.66	7.68	7.63	7.62	7.56	7.53
	Low . 7.61	7.62	7.58	7.55	7.52	7.39
July	High. 7.58	7.62	7.57	7.57	7.51	7.47
	Low . 7.54	7.56	7.53	7.49	7.46	7.36
October	High. 7.74	7.76	7.72	7.71	7.65	7.61
	Low . 7.70	7.70	7.68	7.64	7.61	7.50
December	High. 7.81	7.83	7.78	7.78	7.71	7.66
	Low . 7.77	7.78	7.75	7.71	7.67	7.56

Latest statistics of domestic cotton supply and movement compare with earlier dates as follows:

	In U. S.	Afloat.	Total.	Two week's Decrease
1905, April 7	1,244,877	1,749,000	3,002,877	52,558
1904, " 8	798,516	1,284,000	2,082,516	174,323
1903, " 10	597,678	1,687,000	2,284,678	139,717
1902, " 11	1,070,007	1,804,000	2,874,007	252,226
1901, " 12	1,334,992	1,546,000	2,880,992	85,273
1900, " 13	865,961	1,620,000	2,485,961	290,562
1899, " 14	1,293,598	2,646,000	3,939,598	100,917
1898, " 15	1,120,057	2,390,000	3,510,057	189,145
1897, " 16	852,755	1,867,000	2,719,755	221,065
1896, " 17	771,690	1,962,000	2,733,690	103,959
1895, " 18	977,431	2,968,000	3,945,431	171,754

From the opening of the crop year to April 7, according to statistics compiled by the *Financial Chronicle*, 9,663,856 bales of cotton came into sight, as compared with 9,164,996 last year and 9,564,795 bales two years ago. This week port receipts were 170,866 bales against 27,025 bales a year ago and 59,632 bales in 1903. Takings by northern spinners for the crop year up to April 7 were 1,747,457 bales, com-

pared with 1,963,185 bales last year and 1,818,098 bales two years ago. Last week's exports to Great Britain and the continent were 168,459 bales, against 55,220 bales in the same week of 1904, while for the crop year 6,520,385 bales compare with 5,308,940 bales in the previous season.

THE MEMPHIS MARKET.

MEMPHIS.—The market is steady, prices having fluctuated but little during the past week. Middling is quoted at 7½ cents. Receipts since September 1st are 469,378 bales, as compared with 420,227 bales this date last year. Stock on hand is 82,160 bales, against 44,026 bales for the corresponding period in 1904.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in futures continues of moderate proportions, and after having advanced slightly the market later reacted, and closing quotations are the same as a week ago. Spots are unchanged. Receipts of cotton at all ports 7,991,740 bales, against 6,743,086 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Transfers in spot cotton were fair and prices steady. Middling is quoted at 7½c. Stock in warehouses amounts to 47,726 bales, against 12,217 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in fair request, but offerings are light and desirable goods scarce. Havana tobacco is selling in small lots and prices are considered high. Sumatra is selling only in small quantities and the tendency is to wait for new goods. The large cigar manufacturers are fairly active, although local trade is quiet.

CINCINNATI.—The total offerings of leaf tobacco during the past week amounted to 1,540 hogsheads, of which 191 hogsheads were old and 1,349 new. The actual sales amounted to 1,329 hogsheads. The new tobacco averaged \$6.22 per hundred pounds, as against \$8.56 per hundred pounds the previous week. The weather for the past week has been unfavorable for getting the crops still in the barns ready for delivery.

LYNCHBURG.—Receipts were considerably less last week, as the result of bad weather and of the farmers being busy in preparing for the next crop. The tobacco offered was in better condition than heretofore and of good quality, with average price higher than for some weeks past.

In the Danville market sales were not so heavy and most of the offerings came from the old belt district. Medium quality was the rule and but little stock was marketed by rail. The market was steady, with a fair demand for nearly all grades. Brokers had in hand a fair amount of orders.

LOUISVILLE.—Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales	Receipts
Week ending April 8	1905. 3,527	1904. 2,111
Year to date	53,330	2,358
	1905. 40,208	1904. 42,370
	1905. 33,048	1904. 2,035

MARKET FOR RICE.

Japan rice is most abundant, and consequently secures the bulk of business, prices ruling comparatively most attractive. On the whole, however, trade is quiet. At the Southwest sales are fairly good for the season, interior stocks gradually declining. Foreign markets show the sustaining influence of the war, ruling firm, according to latest cables. The Louisiana movement, according to Dan Talmage's Sons, shows as follows: Receipts, 1,846,650 sacks rough, against 1,700,884 sacks last year, and sales of 1,418,534 pockets compare with 1,381,956 pockets in 1904.

NEW ORLEANS.—There has been very little trading in either rough or clean rice, and receipts have been comparatively light. Practically, all sales have been for export.

IRON AND STEEL.

Statistics of pig iron production, as compiled by the *Iron Age*, are fully equal to expectations. Not only has the output risen above all previous records, but furnace stocks decrease, which means that consumption keeps pace with production. There would be no advantage in a rate of blast furnace operation that piled up an enormous accumulation of iron to ultimately depress prices to the point at which it could be distributed. Exact figures for the month of March were 1,936,229 tons produced by anthracite and coke furnaces, to which must be added about 34,000 tons of charcoal iron. This is very far above any previous monthly output, yet the consumption must have been slightly higher, because merchant furnace stocks declined to 319,257 tons on April 1, against 350,746 a month previous, and 458,794 on December 1. That April will bring a still higher figure of pig iron output is indicated by the weekly capacity of furnaces in blast on April 1, which eclipsed all high-water marks at 439,564 tons, against 403,159 on March 1, and 337,257 a year ago. In other words, this nation is producing at the rate of nearly 24,000,000 tons of pig iron per annum, a stupendous figure. The second quarter of 1905 promises to make some history in this respect.

MINOR METALS.

Although tin has risen to a nominal quotation of about 31 cents, there is scarcely any business at that high figure, the advance being merely a reflection of the London market. Supplies are ample for all immediate requirements, and there is no disposition to operate beyond current needs, owing to the premium that spot tin commands over the nearby future deliveries. Other minor metals are practically without variation.

THE PITTSBURG MARKET.

PITTSBURG.—The demand for finished lines is heavy. There is much complaint from consumers regarding delayed deliveries, which the mills are unable to overcome, although operating to their full capacity and producing a record breaking tonnage. New business has developed so rapidly that many plants hesitate in accepting it until they clear up a portion of the heavy orders ahead. The shipments of coke continue large and the blast furnaces are not lacking fuel. Ore shipments from the mines to the docks have commenced and the furnaces will soon begin to receive this season's ore. The blast furnace report for April 1st shows an increase in the weekly production of 31,225 tons, and production is now at the rate of 23,400,000 tons per annum, establishing the highest record ever attained. The condition of the blast furnaces in the United States is shown in the following statistics, compiled by the *American Manufacturer and Iron World*:

	No. furnaces.		Weekly capacity.	
	April 1.	March 1.	April 1.	March 1.
Pittsburg district, active.....	39	40	106,324	101,998
Shenango Valley, ".....	19	17	36,247	32,937
Mahoning Valley, ".....	13	14	30,593	33,655
Total three districts, active.....	71	71	173,164	168,590
Total United States, ".....	295	282	450,009	418,784
" " idle.....	137	149	88,518	98,104

The monthly report of the Bessemer Pig Iron Association shows that of the 193 furnaces using Lake Superior ore, as reported to the association on April 1, 173 were in blast and 20 out of blast. The capacity in blast was 92 per cent. of the whole, an increase of 2 per cent. since March 1st. Pig iron sales during the week were nominal and sales of foundry and forge iron were in small lots. Bessemer pig is quoted at \$15.50, Valleys, or \$16.35, Pittsburg; foundry No. 2, northern \$16.85 to \$17.35; forge \$15.85 to \$16 and basic \$16.10 to \$16.35. Steel is scarce, although several billet mills have broken all records of production. Leading manufacturers are holding to monthly deliveries and are not taking much forward business. Bar mills are active and specifications on old contracts are heavy. Deliveries are several weeks behind and production very heavy. Iron bars are not

in as strong demand as steel, but the market is in fair shape. Structural materials are ordered more freely and some complaints are made as to delivery, but not so general as in other lines. Plates are the strongest of finished lines. Specifications are heavy, and notwithstanding the large production the mills are from four to five weeks behind on deliveries. Work is principally on business from car works.

THE DULUTH MARKET.

DULUTH.—There is much activity in starting the mines, which has been in progress during the past two weeks, and the movement of iron ore from the mines to shipping ports on the lake will be heavy in a short time. Four days is required to fill the ore docks at the head of the lakes and by the end of this week it is expected many boats will be loading ore for lower lake points. A number of large boats left the Duluth-Superior harbor during the past few days for Two Harbors to load iron ore.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel market continues brisk and a very heavy tonnage is reported for pig iron. Furnaces are producing on a larger scale than ever and consumption is also large. Locomotive builders are operating their plant to full capacity, and in shipbuilding and general machinery lines there is increased activity. The pipe trade report a good volume of business, and foundries are well supplied with orders. Plates and structural material are in brisk demand, and mills are full of work. Prompt deliveries are hard to obtain.

THE BOSTON MARKET.

BOSTON.—Pig iron is steady, with no change in quotations, but with a fair demand. Business is not as active as in previous weeks, local consumers having covered their wants for some months to come, but there is more or less inquiry, and buyers keep in close touch with the market. Early deliveries of steel billets still command a good-sized premium. The trade in merchant pipe is improving steadily. Boiler tubes are in fair demand. Jobbers of bar iron are having a good trade. Nails are firm, and quite active.

THE CHICAGO MARKET.

CHICAGO.—There has been some new activity in the demand for rails and a fair tonnage was booked for delivery in 1906, while further heavy commitments for next year probably will be placed here. Foundry needs were of normal volume for delivery in the last quarter and other melters bought to a moderate extent against impending requirements. Railroad facilities were improved and the movement from the mills was materially increased in bridge iron and other heavy structural forms. New construction undertakings were fair in number and involved the use of large quantities of steel to be delivered during the fall. In heavy machinery and car shops new orders make notable gains. Merchant iron has been in good request, while heavy distribution in farm tools and hardware of all kinds has been well maintained.

THE CINCINNATI MARKET.

CINCINNATI.—The movement in pig iron has fallen off, although there has been a fair volume of business. The market has been steady and prices remain firm.

COAL AND COKE.

The most important event of the week in connection with the fuel situation was the large purchase of coal that was made by the United States Steel Corporation from the Pittsburg Coal Company, covering a period of twenty-five years. Wholesale trade in anthracite coal is very heavy on account of the lower prices prevailing this month, but retail dealings have not expanded, owing to the slow deliveries of coal at the spring scale. Distribution will probably be very heavy when dealers secure the coal. Bituminous coal moves freely in response to the increased activity in manufacturing. Unprecedented output and a free movement of

coke has tended to make prices somewhat easier. The supply of cars and motive power is adequate, despite the yield of almost 350,000 tons weekly in the Connellsville region.

THE PITTSBURG MARKET.

PITTSBURG.—Chief interest here centers in the agreement by the Pittsburg Coal Company and the United States Steel Corporation, whereby the coal company is to supply the steel corporation with coal for twenty-five years. The contract price, it is said, will be the rates ruling at times of delivery. The tonnage to be taken will be between 5,000,000 and 10,000,000 tons per annum. The general demand for coal is good, but prices are unsteady. The river mines have shipped about 3,000,000 bushels this week and if the present boating stage continues several million more will be shipped. Shipments of coal to lake ports have started and it is expected that the year's shipment will be large, in view of additional transportation by the Wabash road, which was not in operation at the opening of the lake season last year.

A summary of the Connellsville region shows 21,789 ovens in blast and 954 idle. Production is 262,228 tons, compared with 263,028 last week; shipments, 265,838 tons, against 268,313 tons last week, and shipments from the Masontown field 64,400 tons, against 65,364 tons. Coke prices: Pittsburgh, furnace, \$2.15 to \$2.75; foundry, \$3 to \$3.85.

HIDES AND LEATHER.

The hide market continues generally strong, although the volume of sales in the western packer markets has not been up to former weeks. Chicago packer hides of February and March salting have been selling fairly well at 13c. for native steers, 14½c. for heavy Texas, 12½c. for butt brands and Colorados, 12c. for branded and heavy and light native cows, and 10½c. for native bulls. Packers are asking 4c. to 5c. above these prices for April salting, but have made no sales as yet. Packer native steers have sold to the extent of about 30,000 during a week at 13c. for February and March and 13½c. for December salting. All kinds of branded hides are closely cleaned up. Country hides are fairly steady, though some sales of buffs have been made at 10½c. and former transactions were at 10½c. Calfskins are very dull and declining. Several weeks ago Chicago city skins were being nominally held at 15½c., though no sales were made at that figure, and now these are offered at 14½c. and the best bid is 14½c. Foreign dry hides are unchanged, with all receipts still being taken at steady rates.

The leather market generally keeps firm, though trading has not been as large this week as last. Some buyers covered their wants and others are not disposed to depart from their former policy of operating close to actual requirements. All kinds of light sole leather are strong, owing to the short supply of these. A sale of over 20,000 light union backs was made in Boston at 36c. for firsts, which represented a cent advance. Western tanners still report a good trade and are holding firm at the recent advances of 4c. to 1c. made on slaughter hemlock sole, harness and side upper leather. Calfskins are dull and easy, with B grade particularly neglected and weak. Some selections of glazed kid are selling better, but there is a large accumulation of light weight skins on the market, which will probably have to be sold at material cuts in prices.

BOOTS AND SHOES.

New England manufacturers continue in receipt of fall orders from wholesalers in the West, and a few jobbers in that section have placed extra large sized contracts for fall shipment, which are reported to exceed in volume the initial purchases made by the same buyers a year ago. Eastern jobbers are not operating to much extent, though some of the largest of these have placed their original fall orders during the week. Recent buying has been at full current rates, and the price question is not a disturbing element in the situation at present. While producers as yet have refrained from demanding additional advances for the sake of

preserving the improved trade now in progress, their ideas are generally firm, and no concessions are allowed from quotation figures. The local jobbing trade continues very satisfactory. It is believed that city and nearby retailers will continue to buy for Easter business through next week, and most jobbers here look for a continued good trade up to June on account of the lateness of Easter this year.

THE BOSTON MARKET.

BOSTON.—Manufacturers report orders for footwear at the advance in prices as steadily expanding. More buyers are coming into the market every day, and the demand as a whole is good. The outlook is encouraging for the steady placing of contracts for fall and winter goods. Shops continue busy, and shipments from this section exceed last year's. There is a heavy consumption of leather, and the demand from consumers for fresh supplies is steady. The movement in sole is at full previous prices, the tone of the market being strong. Most kinds of upper leather are in fairly active request. Finished and untanned calfskins are very firm. The strong sentiment in the hide market is retained.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market is strong and steady in all branches, including sole, upper, harness and belting, and stocks on hand are small. An improvement is noted in the goatskin trade, large sales being reported in raw and finished stock, although there is a decreasing demand for patent kid, and manufacturers state that they are now cutting glazed kid and expect this style will prevail during the coming seasons. Prices for desirable grades of glazed kid are strong. Shoe jobbers report moderate sales for local consumption, although orders for future delivery to country buyers are somewhat better.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 9,611,195 pounds, against 6,636,876 pounds last week, and 3,564,590 pounds a year ago. Receipts of cattle 85,364 head, against 59,820 head last week, and 57,303 head a year ago. The recent rise in values has induced unusual marketing here, and notwithstanding the heavy fresh supplies the market was remarkably strong and desirable qualities were readily taken at an advance of 4c. to 5c. per pound. Much of the heavy buying was for outside consumers. Reports as to tanning conditions show the plants in this district to be steadily employed and the product in good demand. Shoe factories are closing up late demands for spring wear. New business has come forward satisfactorily for fall goods. The saddlery, trunk and novelty workers remain fairly busy. Recent distribution of leather goods makes a favorable comparison with a year ago, and fine weather has brought activity in the retail trade.

THE MARKET FOR WOOL.

It is somewhat between seasons, and trade is quiet. New wool comes forward slowly and stocks of old wool are light in the hands of eastern dealers, but manufacturers are fairly well supplied for the time. One element of weakness is the presence of a considerable quantity of imported wool that does not find a ready demand. The industry is in good condition, so that the prospect for firmness in the raw material is bright, although future price changes must depend largely upon the size and condition of the new domestic clip.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market is very dull and buyers show little interest in foreign fleeces. Stocks of domestics have been too small to admit of any considerable business. The recent large importations of Australian, English and South American wools have been a weak feature, but do not appear to have disturbed the confidence of dealers in domestic stock who are in negotiation with growers for the 1905 clip, and reports from western districts show that unshorn wools are still being contracted for at prices fully up to or above parity with ruling rates on the

seaboard. The local market is so bare of supplies that few sales can be reported. Limited transactions include fine medium and fine clothing at 60 and 62½ cents clean, South American quarter at 35 cents; ½ and ¾ blood, foreign, at 36 cents; quarter combing, unwashed, at 31 cents; low and braid unwashed at 28 cents, and fine unwashed at 23 cents.

THE BOSTON MARKET.

BOSTON—The market for foreign wool has been very active. A few of the big mills have been operating liberally in Australian and New Zealand crossbreds, of which it is estimated fully 10,000 bales have changed hands at full prices, the range being 36c. to 41c. All grades were included, but the principal demand was for one-quarter blood. Domestic scoured and pulled wools, especially fine, have been in active request. The whole market is very strong, with the tendency of prices upward. Western advices note heavy trading in the new clip at prices averaging five cents higher than last year. Receipts were 10,852,763 pounds and deliveries 4,506,542 pounds.

THE STOCK AND BOND MARKETS.

The stock market after an early period of feverishness and irregularity developed marked strength, and a number of the leading issues scored notable gains. Operations were largely of a professional nature, however, and much of the early uncertainty was attributed to selling by houses with western connections, whose clients sold stocks to protect their commitments in the wheat market. The advance in Northern Securities on the curb to a new high record was helpful, although an unsuccessful effort was made to create an unfavorable impression because of a change in the directorate of the company. The foreign markets were rather nervous and unsettled, pending the outcome of the approaching naval battle in the Far East, but this disturbed condition found little reflection here, except in an easier tendency in Japanese securities.

Union Pacific ruled strong and was heavily traded in, the sharp advance in Northern Securities being naturally a sustaining influence. St. Paul was also in demand and maintained a good tone, despite occasional recessions from profit taking. New York Central was apparently under considerable pressure and for a time was particularly weak, but scored a good recovery in the later dealings. Illinois Central was heavily bought and the urgent demand for the shares was variously explained, without any actual news developing. Great Northern's heavy advance was coincident with that of Northern Securities. Canadian Pacific made some response to its heavily increased earnings, but profit taking apparently held it in check. New York, Ontario & Western was heavy in tone in the early dealings, but subsequently became one of the strongest issues. The anthracite coal stocks under the leadership of Reading and Delaware & Hudson advanced independently of the general market for a time.

The industrial list continued to show strength in some special properties, but irregularity of prices in this division was more pronounced than in recent weeks, owing to profit taking on the sharp and rapid advances that had taken place. Amalgamated Copper was easily the leader, both in activity and in the extent of its improvement. The latter was attributed to the excellent condition of the metal market and to the anticipated good showing of earnings. The shares of the companies concerned in the proposed southern iron merger were not so active as recently. The smelting issues after some early hesitation made further sharp advances and profit taking sales were apparently well absorbed. American Locomotive and Pressed Steel Car were features of pronounced strength, and the latter continued to be based on the heavy demands for equipment. American Woolen was very strong in the late dealings.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	89.31	115.01	115.08	115.01	115.10	115.41	115.69
Industrial	48.90	81.45	81.19	80.94	82.16	82.68	83.23
Gas and Traction	120.16	135.05	135.07	134.77	134.50	134.95	134.80

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	1905.	1904.	1903.
Saturday	713,805	186,239	.....
Monday	1,380,819	464,915	1,297,351
Tuesday	1,119,211	469,021	870,481
Wednesday	1,207,024	380,243	593,974
Thursday	1,542,024	353,419	518,243
Friday	1,556,125	284,806	770,002
Total for week	7,519,008	2,138,643	4,050,051
Total for year to date	98,618,710	37,408,473	49,712,653

	1905.	1904.	1903.
Saturday	\$1,927,000	\$950,000	.....
Monday	3,649,000	2,274,500	2,924,000
Tuesday	2,812,500	5,190,000	3,262,000
Wednesday	2,838,000	1,710,500	2,840,000
Thursday	3,081,500	2,229,000	1,475,500
Friday	4,482,000	2,018,500	2,603,500
Total for week	18,790,000	\$14,372,500	\$13,105,000
Total for year to date	400,826,700	198,378,500	211,440,200

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NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week April 15 1904.		Week April 14 1905.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week									
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High								
450	Oct '04	111	Jan '00	246 1/4	Feb 7	244	Apr 6	224 1/4	224 1/4	Adams Express	1235	250	1235	250	1240	250	1240	250	1240	250	1240	250	175	4100	5000								
450	Oct '04	204	Jul '00	204	Jul 7	204	Apr 6	199	199	Albany & Susq.	1235	250	1235	250	1235	250	1235	250	1235	250	1235	250	175	4100	5000								
23	Feb '03	18	Dec '02	19	Feb 17	14	Jan 25	17 1/2	18 1/2	Albany Chalmers	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4100							
57	Feb '03	39 1/2	Apr '03	63	Feb 17	56	Jan 25	63 1/2	63 1/2	do pref.	61	81	61	81	62	80 1/2	61	81	60	80 1/2	60	80 1/2	60	80 1/2	60	80 1/2	60	80 1/2					
130	Jun '01	33	Oct '03	39 1/2	Apr 14	30	Jan 25	52 1/2	48 1/2	Alma Cooper	88	84 1/2	88	84 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2					
59	Jul '01	12 1/2	Oct '03	28 1/2	Apr 14	20	Jan 24	13	13	Am. Acid & Chem.	244	24	244	24	244	24	244	24	244	24	244	24	244	24	244	24	244	24	244	24			
31	Apr '03	19	Sept '04	34 1/2	Mr 28	24	Jan 17	30 1/2	30 1/2	Am. Beet Sugar	31	32 1/2	30	32 1/2	30	30 1/2	28	29	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2			
83	Feb '03	74	Sept '04	85	Feb 13	77	Jan 9	84	84	Am. Car & Fdry.	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2				
37 1/2	Oct '02	12 1/2	Jan '03	43 1/2	Apr 14	31 1/2	Jan 24	20	19 1/2	Am. Coal	103	104 1/2	102	103	101	102	101	101	101	102	101	102	102	101	102	101	102	101	102	101	102		
94	Dec '04	57 1/2	Jun '03	104 1/2	Apr 6	91 1/2	Jan 25	72	72	Am. Cotton Oil	175	200	175	200	175	200	175	200	175	200	175	200	175	200	175	200	175	200	175	200			
420	My '04	150	Sept '00	24	Mr 01	38	Apr 3	33 1/2	30 1/2	Am. Dist. Tel.	35 1/2	36	35 1/2	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2			
57 1/2	Apr '02	24	Mar '03	38	Apr 3	30 1/2	Mar 30	93	93	Am. Grass Twine	93	96	93	96	93	96	93	96	93	96	93	96	93	96	93	96	93	96	93	96			
42 1/2	Mar '02	24	Mar '03	38	Jan 10	36	Feb 27	21 1/2	Jan 3	Am. H. & L.	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	
82 1/2	Aug '02	14 1/2	Mar '04	50	Apr 14	74	Jan 11	64	64	Am. Ice Crts.	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6			
48 1/2	Dec '04	20	Apr '03	55 1/2	Mar 17	45 1/2	Jan 18	49	49	Am. Ice Tr. Crts.	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40			
75 1/2	Feb '00	16 1/2	Oct '03	41 1/2	Apr 10	40	Apr 6	41 1/2	41 1/2	Am. Linseed	19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	20	19 1/2	19 1/2	20	19 1/2	19 1/2			
30 1/2	Jul '01	5	Jul 10	21 1/2	Apr 14	8 1/2	Jan 17	8 1/2	8 1/2	Am. Linseed	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10			
66	Jul '01	23	Nov '03	40 1/2	Apr 14	36	Jan 18	28 1/2	28 1/2	Am. Locomotive	43	43 1/2	42 1/2	43 1/2	43	45	43	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
105	Apr '03	67	Oct '03	122 1/2	Apr 14	103 1/2	Jan 18	84 1/2	84 1/2	Am. Matting	117	118	117	118	117	119	117	118	119	119	119	118	119	119	118	119	118	119	118	119			
9	De '04	2	Mar '04	8 1/2	Mr 03	8 1/2	Jan 14	6 1/2	6 1/2	Am. Smeite & Red.	115	119	115 1/2	119	115 1/2	117	114 1/2	117	115 1/2	117	115 1/2	117	115 1/2	117	115 1/2	117	115 1/2	117	115 1/2				
82 1/2	Dec '04	34 1/2	Jun '03	123 1/2	Apr 13	79 1/2	Jan 18	79 1/2	79 1/2	Am. Snuff	170	175	170	175	170	175	170	175	170	175	170	175	170	175	170	175	170	175	170	175			
15	Oct '04	80 1/2	Oct '03	127	Apr 13	111 1/2	Jan 13	93 1/2	93 1/2	Am. Snuff	105	107	105	107	105	107	105	107	105	107	105	107	105	107	105	107	105	107	105	107			
170	No '04	26	Mr '03	21	Jan 21	169 1/2	Jan 12	169 1/2	169 1/2	Am. Steel F'dries	164	169	164	169	164	169	164	169	164	169	164	169	164	169	164	169	164	169	164	169			
101	Oct '02	73	Apr 1	101 1/2	Feb 21	99	Jan 7	91	90 1/2	Am. Steel & Arms	106	108	105	108	106	108	105	108	106	108	105	108	106	108	105	108	106	108	105	108			
15 1/2	Dec '04	3 1/2	Jan 14	18 1/2	Apr 14	18 1/2	Jan 18	18 1/2	18 1/2	Am. Steel & Arms	121	124	122	125	124	125	122	125	124	125	122	125	124	125	122	125	124	125	122	125			
70	Dec '04	22	Jul 1	22	Apr 1	19	Jan 18	19	19	Am. Sugar Ref.	144	144 1/2	143 1/2	144 1/2	144	143 1/2	142 1/2	144 1/2	142 1/2	144 1/2	142 1/2	144 1/2	142 1/2	144 1/2	142 1/2	144 1/2	142 1/2	144 1/2	142 1/2	144 1/2	142 1/2		
153	Apr '03	14 1/2	Mar '04	14 1/2	Mar 14	21 1/2	Jan 14	20 1/2	20 1/2	Am. Sugar Ref.	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140			
11	Nov '04	107	Feb '04	109	Mar 17	137 1/2	Jan 14	137 1/2	137 1/2	Am. Tels. & Cables	150	152	148	152	150	152	148	152	150	152	148	152	150	152	148	152	150	152	148	152			
188	Apr '03	17 1/2	Mar 13	147	Apr 14	147	Feb 16	126	126	Am. Tele. & Tel.	144	145	144	145	144	145	144	145	144	145	144	145	144	145	144	145	144	145	144	145			
96	Dec '04	56	Nov '03	99	Apr 14	87 1/2	Jan 4	71	71	Am. Tele. & Tel.	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98		
219 1/2	Apr '00	5 1/2	Mar '03	130	Apr 13	25 1/2	Jan 25	20 1/2	20 1/2	Am. Tele. & Tel.	106	108	105	108	106	108	105	108	106	108	105	108	106	108	105	108	106	108	105	108			
45 1/2	My '02	16 1/2	Sep '00	37 1/2	Feb 17	35	Feb 6	36	36	Am. Tele. & Tel.	121	124	122	125	124	125	122	125	124	125	122	125	124	125	122	125	124	125	122	125			
77 1/2	My '02	17 1/2	Jan '03	93	Apr 14	84 1/2	Feb 8	88	88	Am. Tele. & Tel.	122	124	122	125	122	125	122	125	122	125	122	125	122	125	122	125	122	125	122	125			
85 1/2	Aug '02	60	Sept '03	83 1/2	Apr 7	70	Feb 12	80	80	Am. Tele. & Tel.	124	125	122	125	124	125	122	125	124	125	122	125	124	125	122	125	124	125	122	125			
228	De '04	114 1/2	Jan 14	143	Feb 14	235	Feb 4	235	235	Am. Tele. & Tel.	121	246	121	246	121	246	121	246	121	246	121	246	121	246	121	246	121	246	121	246			
151	Jul '01	105	Feb 13	143	Jan 11	142	Jan 21	142	142	Am. Tele. & Tel.	130	141	130	141	130	141	130	141	130	141	130	141	130	141	130	141	130	141	130	141			
35 1/2	Aug '02	97 1/2	Sept '00	25 1/2	Mar 16	21 1/2	Jan 25	17 1/2	17 1/2	Am. Tele. & Tel.	134	137	134	137	134	137	134	137	134	137	134	137	134	137	134	137	134	137	134	137			
90 1/2	Jun '01	47 1/2	Jan 14	58	Feb 13	62	Feb 23	60	60	Am. Tele. & Tel.	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140			
51 1/2	Aug '02	20	Jun '01	40	Apr 13	37 1/2	Jan 25	37 1/2	37 1/2	Am. Tele. & Tel.	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140			
85 1/2	Apr '03	100	Feb 14	121 1/2	Mar 13	115	Feb 23	107	107	Am. Tele. & Tel.	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140	138	140			
99	De '04	120	Jan 14	90	Feb 1	79	Jan 27	79	79	Am. Tele. & Tel.	105	120	105	120	105	120	105	120	105	120	105	120	105	120	105	120	105	120	105	120			
100	Apr '03	99	Jan 14	110	Feb 10	80	Feb 11	80	80	Am. Tele. & Tel.	105	120	105	120	105	12																	

April 15, 1905. I

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS

High and Low From Jan. 1, 1900, to Dec. 31, 1904		1905.		Week April 15		Week April 14		ACTIVE BONDS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Sat Fri		Sales for Week					
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					
109	Feb '01	100 ⁴	Apr '04	105 ⁴	Feb 17	103	Mr	1	1	100 ⁵	103 ⁴	103 ³	Adams Exp ⁴	103 ²	103 ²	103 ⁴	103 ⁴	103 ²	103 ²	103 ³	103 ⁴	103 ²	103 ²	103 ³	103 ⁴	103 ²	103 ²	103 ³	8.0
108	Jan '01	99 ¹	Jan '01	99 ¹	Feb 17	97 ⁶	Apr 3	94	95 ¹	100 ⁴	100 ⁴	Am Ind & L ⁶	99 ³	100 ¹	99 ⁴	100 ¹	99 ³	99 ³	99 ⁴	100 ¹	99 ³	99 ³	99 ⁴	99 ³	99 ³	99 ⁴	99 ³	10.0	
107	Jan '02	88	Apr '3	93 ¹	Feb 17	87	Mr	3	77	77	98 ⁴	98 ⁴	98 ⁴	Am Ind & L ⁶	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	98 ⁴	5.0							
78	De '04	83 ⁴	Nov '04	77 ²	Feb 9	71	Jan	7	73	74	74	Am Tobacco Co ⁴	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	74 ²	40.0		
101	Mr '01	90	Jan '01	100 ⁴	Mr 30	96 ⁴	Jan 5	92 ³	92	99 ⁴	94 ¹	94 ¹	Ambar Ar ⁴	94 ¹	100 ⁴	94 ¹	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	40.0					
106 ⁴	Mr '02	97 ⁴	Oct 03	103	Mr 20	102 ⁴	Feb 13	110 ⁴	99 ⁴	103 ⁴	A. T. & S. F. Gn ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	23.90			
99	Jun '01	78 ⁴	Jan '00	97 ⁴	Feb 11	94 ²	Jan 4	91	90 ⁴	87	96 ⁴	do adjust 4 ⁴	97	96 ⁴	96 ⁴	96 ⁴	97	96 ⁴	96 ⁴	96 ⁴	96 ⁴	30.0							
97	Jul '02	84	Jul '03	94 ²	Feb 9	94 ²	Jan 4	91	90 ⁴	96 ⁴	96 ⁴	do stamped 4 ⁴	97	96 ⁴	96 ⁴	96 ⁴	97	96 ⁴	96 ⁴	96 ⁴	96 ⁴	28.0							
101 ⁴	De '04	88 ⁴	Sep '03	93 ¹	Feb 10	100 ⁴	Mr 29	93 ³	93 ³	101 ²	100 ⁴	100 ⁴	All Coast Line ⁴	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	100 ⁷	112.0	
88 ⁴	De '06	91 ⁴	Jul '03	88 ⁴	Jan 21	94 ²	Jan 5	94 ²	93 ⁵	95 ²	95 ²	B & O prior 3 ⁴	95 ⁴	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	45.0		
86 ⁴	Sep '09	97 ⁴	Jan '01	105 ⁴	Feb 11	104 ⁴	Mr 3	100 ⁴	103 ⁴	103 ⁴	B & L P. & W. V. 4 ⁴	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	102 ⁸	16.0			
94	De '04	84 ⁴	Sep '09	84 ⁴	Feb 13	84 ²	Jan 7	82	80 ⁴	88 ³	88 ³	do S ⁴ W. Div ³	87 ²	92	92	92	92	92	92	92	92	92	92	92	92	92	14.0		
85 ⁴	No '04	74 ²	Apr '04	89 ⁴	Feb 14	83 ⁴	Jan 5	76 ⁴	88 ³	87 ⁴	B. klyn. R. T. ref ⁴	87	88	87 ⁵	88	88 ⁴	88 ⁴	88 ⁴	88 ⁴	88 ⁴	88 ⁴	88 ⁴							
119 ⁴	Feb '02	109 ⁴	Jan '01	119 ⁴	Feb 8	119 ⁴	Feb 8	119 ⁴	119 ⁴	119 ⁴	B. & P. & G. 5 ⁴	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118 ²	118.0			
109 ⁴	De '04	102 ²	Jul '03	104 ²	Feb 8	104 ²	Feb 10	105 ⁴	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	9.0			
111	Jan '01	104 ⁴	Sep '03	109 ⁴	Feb 6	105 ⁴	Mr 10	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	22.0		
114	De '04	88 ⁴	Sep '00	115 ⁴	Apr 12	113	Jan 5	108 ²	107 ⁴	107 ⁴	Canada So 1st 5 ⁴	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103 ²	103.0			
93	No '04	82 ⁴	Feb '00	94 ²	Apr 10	90	Jan 10	70 ⁴	68 ⁴	94	Cen of Ga 5 ⁴	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	115 ²	95.0			
74 ⁵	Jan '01	94 ¹	Jan 1	78 ⁴	Feb 7	97	Feb 27	31	29 ²	79	75 ²	do 1st pref inc.	93 ⁴	94	94	94	93 ⁴	94	94	94	94	94	94	94	94	94	55.0		
141	Apr '02	117 ⁴	Jan '00	134 ²	Feb 13	134	Jan 4	149 ²	149 ²	138	Cen of N. J. Gn ⁴	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135 ²	135.0			
103 ⁴	Jul '01	89	De '02	94	Jan 23	100 ⁴	Mr 14	100	99 ²	101 ²	Cen Pac 1st 4 ⁴	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²	87.0			
123 ⁴	Apr '02	114	No '03	119 ⁴	Apr 6	118 ²	Jan 20	117 ⁴	117	120 ⁴	119 ²	119 ²	Che & Co 5 ⁴	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	119 ²	91.0	
110 ⁴	Feb '02	95 ⁴	Jan '01	100 ⁴	Feb 11	105 ⁴	Mr 10	102 ⁴	102 ⁴	107 ⁴	107 ⁴	107 ⁴	do general 4 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	107 ⁴	131.0	
94	Jan '01	79 ⁴	Oct '03	84 ²	Jan 18	84 ²	Feb 10	76	82 ⁴	81 ²	85	Chi & Alton 3 ⁴	84 ²	85	85	85	84 ²	85	85	85	84 ²	85	84 ²	85	84 ²	85	8.0		
87 ⁴	Jun '01	70 ⁴	Apr '03	95 ⁴	Feb 14	70 ⁴	Jan 19	73 ⁴	73 ⁴	97 ⁴	C. B. & Q. III Div 3 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	97 ⁴	26.0			
107 ⁴	Apr '01	102 ²	Aug '02	108 ²	Mr 23	108 ⁴	Jan 16	105 ⁴	105 ⁴	108 ⁴	108 ⁴	108 ⁴	do Ned Ex 4 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	108 ⁴	3.0	
117 ⁴	Jun '02	103 ⁴	Aug '03	103 ⁴	Feb 12	117 ²	Jan 12	122	122	122	C. M. & St. P. 4 ⁴	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	117 ²	12.0			
124 ⁴	My '04	112	Aug '03	117 ²	Mr 16	116	Jan 6	117	117	117	do C. P. & W. 5 ⁴	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	15.0		
120 ⁴	Apr '00	111	Jul '01	104 ²	Feb 16	110	Jan 13	111 ²	111 ²	111 ²	do So Min 5 ⁴	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	37.0		
120 ⁴	Jun '00	110 ⁴	Jul '01	104 ²	Feb 14	111 ²	Jan 12	109 ⁴	109 ⁴	109 ⁴	do South Div 5 ⁴	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	109 ⁷	9.0			
105 ⁴	Mr '00	109 ⁴	Feb '04	109 ⁴	Apr 10	105 ⁴	Jan 12	103 ⁴	103 ⁴	103 ⁴	do St. L Div 4 ⁴	101 ²	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	102 ⁴	103.0			
111 ⁴	Apr '02	105 ⁴	Feb '03	105 ⁴	Feb 23	84	Jan 13	105 ⁴	105 ⁴	105 ⁴	do C. F. on 5 ⁴ R. R.	88	87	87	87	88	87	87	88	87	87	87	87	87	87	87	5.0		
87 ⁴	De '04	54 ⁴	De '04	54 ⁴	Feb 7	77	Mr 9	73 ⁴	73 ⁴	75 ⁴	75 ⁴	75 ⁴	do C. Midland 1 ⁴	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	75 ²	24.0	
97	Jul '02	78 ⁴	Sep '00	95 ⁴	Apr 4	90 ⁴	Feb 8	86	85 ⁴	94 ²	93 ²	93 ²	Con Tobacco 4 ⁴	81 ²	82	82	81 ²	82	82	82	81 ²	82	82	82	81 ²	81 ²	81 ²	39.0	
105 ⁴	Apr '03	61 ⁴	Sep '03	84 ²	Jan 27	74	Jan 4	59<																					

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.				Week April 15		Week April 14		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Sat. Fri.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
97 Mr '02	85 Jun '04	88 Feb 4	85 Apr 11	85	85	Iowa Cen ref 4s		84	85	85	85	84	85	85	85	85	85	85	85	85	85	85	85	85	85	85	2.0
98 Mr '01	85 Jun '04	93 Mar 3	85 Apr 12	75	75	K.C. & St. & M. 4s		89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	14.0
74 Mr '02	61 Oct '04	75 Feb 5	81 Apr 5	71	71	Kansas City So 3s		71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	9.20
106 De '04	92 Dec '03	93 Apr 10	92 Feb 10	104	92	Lack-wa Steel 5s		105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	37.0
111 Jul '01	102 Dec '03	103 Mar 10	100 Jan 10	108	103	Laclede Gas 5s		109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	2.0
125 De '04	115 Dec '03	119 Jan 10	117 Mar 10	119	119	Lake E & W 1st 5s		118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
120 De '04	108 Jan 10	116 Apr 11	112 Feb 12	112	112	do 2d 5s		114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	6.0
111 ⁴ My '04	98 Jul '01	103 Jan 10	104 Jan 24	100	98	Lake Sh 3 ^{1/2} s		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
103 Au '02	96 Jun '04	103 Jan 10	104 Mr 7	99	99	Lake U 1st 4s		102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
104 ⁴ De '04	98 Jun '04	104 Jan 10	102 Apr 12	99	99	L & N Unified 4s		97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	48.0
99 ⁴ Mr '02	99 Jun '04	107 Feb 10	104 Apr 12	99	99	L & N Cen ref 4s		104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
122 ⁴ De '04	110 Oct '03	120 Jan 10	114 Mar 12	127	123	Met Street ky 5s		116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	5.0
99 Au '02	88 Dec '03	94 Feb 10	90 Jan 10	89	89	Met Refunding 4s		91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
99 Jun '01	60 Jun '04	79 Apr 11	73 Jan 10	66	66	Met Cen Con 4s		78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78
88 ⁴ Jun '01	12 My '02	26 Mar 13	22 Feb 9	13	13	do 1st income		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	105.0
27 Jun '01	6 Apr '02	17 Jan 10	14 Feb 10	7	6	do 2d income		15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	50.0
98 ⁴ Jul '02	91 Jun '04	93 Jan 10	91 Jan 19	96	95	do 4 ^{1/2} s		95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
105 ⁴ Apr '02	109 Au '03	117 ⁴ Jan 10	117 Mar 29	117	117	M & St L con 5s		117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	
106 Feb '02	93 Jan '04	98 Jan 10	95 Apr 14	95	95	do 1st & ref 4s		95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	3.0	
108 ⁴ No '02	88 Jun '04	102 Jan 10	100 Apr 12	92	92	M & T 1st 4s		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
87 ⁴ Jun '01	84 Sep '03	97 Mar 10	88 Apr 12	86	86	M & P 1st 5s		88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	49.0	
100 Jun '01	90 Mr '02	104 Mar 10	107 Feb 11	107	107	M & P collat 5s		107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
82 No '04	73 Dec '03	84 Mar 30	81 Apr 1	73	73	National Mex 4s		81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	44.0	
104 My '02	97 Jul '01	103 Jan 10	98 Jan 27	103	103	do 4 ^{1/2} s		105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
111 ⁴ Mr '02	104 Apr '03	117 Feb 10	115 ⁴ Jan 6	115	115	N. C. & St. L con 5s		114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	5.0	
111 ⁴ Jun '00	95 Jul '01	103 Jan 10	98 Jan 27	100	100	N.Y. Cen 3 ^{1/2} s		91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
99 Jan '00	88 Feb '04	93 Jan 10	89 Feb 11	89	89	N.Y. L & St. 4s		91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
98 Apr '01	85 ⁴ Mr '02	91 Jan 10	89 Feb 11	88	88	N.Y. C. & St. L 4s		90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	20.0	
109 ⁴ Mr '01	100 Oct '03	106 Mar 10	98 Apr 11	103	103	N.Y. C. & St. L 4s		104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
107 ⁴ Mr '01	97 Apr '03	107 Mar 10	98 Apr 11	107	107	N.Y. O. & W. 4s		103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103		
108 Jan '01	97 Sep '03	106 Feb 11	103 Mar 11	104	104	N.Y. O. & W. 4s		104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104		
104 ⁴ Feb '02	98 Jun '03	104 Jan 10	97 Feb 11	101	101	N.Y. O. & W. 4s		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101		
97 ⁴ No '04	87 ⁴ Oct '03	97 ⁴ Feb 10	97 ⁴ Jan 10	97 ⁴	97 ⁴	N.Y. O. & W. 4s		97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97		
104 ⁴ Mr '02	99 ⁴ Jun '03	106 Mar 31	104 Apr 11	97	97	N.Y. O. & W. 4s		97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97		
75 ⁴ Jul '01	83 ⁴ Sep '00	79 ⁴ Jan 10	72 ⁴ Feb 11	72	72	do gen 3s		76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76		
102 ⁴ Feb '02	90 ⁴ Jun '03	104 Jan 10	97 Feb 11	101	101	do income		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101		
103 ⁴ Jun '01	95 ⁴ Jun '03	105 Jan 10	99 Feb 11	102	102	Reading gen 4s		102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102		
104 ⁴ Jun '01	94 ⁴ Jun '03	104 Mar 10	99 Feb 11	102	102	do J. C. 4s		98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98		
103 ⁴ Jun '01	94 ⁴ Jun '03	104 Mar 10	99 Feb 11	102	102	do Grande 4s		102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102		
120 ⁴ Jun '01	91 ⁴ Jun '03	101 Mar 10	96 Apr 11	101	101	do general 5s		115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115		
99 ⁴ Jun '01	89 ⁴ Jun '03	99 Mar 10	85 Apr 11	84	84	do 4 ^{1/2} s		84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84		
87 ⁴ Jun '01	86 ⁴ Jun '03	97 Mar 10	85 Apr 11	85	85	do 4 ^{1/2} s		84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84			
86 ⁴ Jun '01	85 ⁴ Jun '03	97 Mar 10	85 Apr 11	85	85	Union Pac 1st 4s		106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106		
129 ⁴ Jun '01	90 ⁴ Jun '03	103 Mar 10	98 Feb 11	98	98	do conv 4s		132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132		
84 Jun '01	83 No '03	95 ⁴ Feb 10	87 Mar 10	87	87	U. S. Leather 4s		112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112		
85 Jun '01	83 No '03	95 ⁴ Feb 10	87 Mar 10	87	87	U. S. Steel 5s		97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97		
91 Jun '01	84 ⁴ Jun '03	94 Mar 10	84 Apr 11	94	94	Wabash 1st 5s		119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119		
107 De '00	91 Sep '03	97 Mr 29	85 Apr 11	85	85	Wab-Pitts ter 2d 4s		123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123		
98 De '00	91 Sep '03	97 Mr 29	85 Apr 11	85	85	do income 5s		123	123																		

† No sale: bid and asked quotation.

LESS ACTIVE BONDS

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases.

DEALINGS THIS YEAR.				High	Low	Friday	DEALINGS THIS YEAR.				High	Low	Friday	
				Bid	Asked					Bid	Asked			
Atch., Top. & Santa Fe deb. 4s, Series H, 1910....	*FA	99 1/2	Jan 10	99 1/2	Jan 10	99	Louisville, N. A. & Chic. 1st 8s, 1910.....	JJ	109 1/2	Jan 12	109 1/2	109 1/2	Jan 12	109 1/2
Do East Okla. 1st g. 4s, 1928.....	*MS	99 1/2	Jan 23	99 1/2	Jan 23	99	Chic., Mil. & St. P. consol 7s, 1905.....	JJ	187	Mr 13	178	Jan 7	188	Jan 7
Balt. & Ohio conv. deb. 4s, 1911.....	*MS	110 1/2	Mr 13	105	Jan 19	105	Do Terminal 5s, 1914.....	JJ	100	Feb 9	100	100	Jan 19	110 1/2
Do P. J. & M. Div. 1st g. 3 1/2s, 1925.....	MIN*	93 1/2	Apr 11	91 1/2	Jan 9	93 1/2	Do gen. x 3 1/2s Series B, May, 1989.....	JJ	98 1/2	Jan 9	98 1/2	98 1/2	Jan 9	98 1/2
Pittsburg & Western 1st g. 4s, 1917.....	JJ*	98 1/2	Mr 18	98	Mr 10	99	Do Chi. & Lake Superior 5s, 1921.....	JJ	116 1/2	Apr 6	116 1/2	Apr 6	116 1/2	Apr 6
Do E. & P. con. 1st g. 8s, 1922.....	*FA	126 1/2	Jan 17	126 1/2	Jan 17	126 1/2	Do Chic. & Mich. 5s, 1920.....	JJ	114 1/2	Jan 14	114 1/2	114 1/2	Jan 14	114 1/2
Buff. & Pitts. 1st g. 6s, 1921.....	MIN*	121 1/2	Jan 17	121 1/2	Jan 17	121 1/2	Do Chi. & Lake Superior 5s, 1921.....	JJ	112 1/2	Jan 14	112 1/2	112 1/2	Jan 14	112 1/2
Buff. & Pitts. deb. 4s, 1964.....	JJ	99 1/2	Feb 7	98 1/2	Jan 10	99 1/2	Do Hastings & Dakota Div. 7s, 1910.....	JJ	117	Feb 21	114 1/2	Jan 11	115 1/2	
Central Branch. Union Pacific 1st g. 4s, 1948.....	JD	94 1/2	Jan 3	94	Jan 4	94 1/2	Do Iowa & Dakota Extension 5s, 1908.....	JJ	124	Mr 24	124 1/2	Mr 29	124 1/2	
Central of Ga. 1st g. 5s, Nov., 1945.....	FA	121 1/2	Apr 13	120	Apr 11	119 1/2	Do Mineral Point Division 5s, 1910.....	JJ	106 1/2	Apr 3	106 1/2	Apr 3	106 1/2	
Do Chattanooga Div. g. 4s, 1951.....	JD	95	Jan 18	94 1/2	Apr 4	94 1/2	Do Wis. & Minn. Div. g. 5s, 1921.....	JJ	115 1/2	Mr 7	115 1/2	Mr 7	115 1/2	
Cent. R. & Banking Co. of Ga. col. 5gs, 1937.....	*MN	112	Feb 17	110	Jan 5	111 1/2	Mil. & Nor. 1st con. 6s, 1913.....	JD	116 1/2	Jan 5	116 1/2	Jan 5	117 1/2	
Central of N. J. Am. Dock & L. 5s, 1921.....	JN	115	Apr 8	112 1/2	Feb 18	111 1/2	Chicago & Northwestern con. 7s, Feb. 1915.....	QF	129 1/2	Jan 12	128	Feb	128 1/2	
Do Le. & W. B. 5s, Nov. 1912.....	MN	104 1/2	Mr 17	103 1/2	Jan 3	104 1/2	Do Sinking Fund 6s, 1879-1929.....	AD	120	Feb 16	119	Feb 16	120	Feb 16
Do con. ext. 4s, June, 1910.....	QF	108 1/2	Mr 17	107 1/2	Jan 14	108 1/2	Do Sinking Fund 5s, 1879-1929.....	AD	119	Feb 16	119	Feb 16	119	Feb 16
Chesapeake & Ohio 5s, Series A, July, 1908.....	AO	109 1/2	Mr 18	108 1/2	Jan 10	109 1/2	Do deb. 5s, 1909.....	MN*	104 1/2	Feb 6	104 1/2	Jan 19	105 1/2	
Do 5s, Jan. 1911.....	AO	111	Feb 21	111	Feb 21	109 1/2	Do deb. 5s, April, 1921.....	AO15	113 1/2	Feb 17	112 1/2	Jan 19	113 1/2	
Do Craig Valley 1st g. 5s, 1940.....	JJ	113	Mr 8	113	Mr 8	113	Do s. f. deb. 5s, 1933.....	MN*	119 1/2	Mr 23	117 1/2	Feb 20	119 1/2	
Rich. & Alle. 1st g. 4s, 1989.....	JJ	103 1/2	Feb 28	101 1/2	Jan 25	103 1/2	Ott., C. F. & St. P. 1st 5s, 1909.....	MS	107	Feb 17	104 1/2	Mr 4	104 1/2	
Do 2d con. g. 4s, 1989.....	JJ	98 1/2	Feb 16	97	Mr 2	97	Winona & St. P. 2d 7s, 1907.....	MN*	110 1/2	Mr 28	110 1/2	Mr 28	110 1/2	
Warm Spring, Va., 1st g. 5s, 1941.....	*MS	113 1/2	Feb 17	113 1/2	Feb 17	113 1/2	Mil., L. S. & West 1st 5s, 1921.....	MN*	129 1/2	Jan 20	129 1/2	Jan 20	130 1/2	
Chicago, B. & Q. Denver Div. 4s 1922.....	*FA	102	Jan 24	101	Feb 10	102 1/2	Do Mich. Div. 1st g. 6s, 1924.....	JJ	131 1/2	Jan 5	131 1/2	Jan 5	132 1/2	
Iowa Div. 5s, 1919.....	AO	104 1/2	Feb 10	104 1/2	Feb 10	104 1/2	Chi. R. & P. 1st 5s, 1977.....	AD	119 1/2	Feb 17	119 1/2	Feb 17	119 1/2	
Do 4s, 1919.....	AO	103 1/2	Feb 10	103 1/2	Feb 10	103 1/2	Chi. C. B. & St. P. 1st 5s, 1906.....	JD	102 1/2	Feb 29	101 1/2	Jan 8	102 1/2	
Do 1919.....	AO	108 1/2	Feb 10	107 1/2	Feb 10	108 1/2	Do Coll. Trust 5s, 1934.....	AD	121 1/2	Mr 22	120 1/2	Feb 10	118 1/2	
Southwest Div. 4s, 1921.....	MS*	100	Apr 10	100	Apr 10	100	Choc., Okla. & Gulf gen. g. 5s, Oct. 1, 1919.....	JJ	110	Feb 10	110	Feb 10	110 1/2	
Han. & St. Joseph con. 6s, 1911.....	*MS	112	Mr 9	112	Mr 9	112 1/2	Do con. g. 5s, 1952.....	MN*	115 1/2	Mr 7	115 1/2	Mr 7	114 1/2	
Chicago & East Ills. 1st a. L. 5s, 1907.....	JD*	106 1/2	Mr 9	105	Jan 9	106 1/2	Keokuk & D. M. 1st 5s, 1923.....	AO*	110 1/2	Mr 20	109	Apr 4	109 1/2	
Do 1st con. g. 6s, 1934.....	AO*	138	Mr 31	138 1/2	Jan 17	134 1/2	St. P. & Sioux City 1st g. 5s, 1919.....	JD	138	Mr 17	133 1/2	Jan 3	133 1/2	
Chic. & Ind. Coal R'y 1st 5s, 1938.....	JJ	20	Feb 29	20	Feb 29	121 1/2	Do 2d 5s, 1923.....	AO*	125 1/2	Feb 21	123 1/2	Apr 3	122 1/2	
Chic., Ind. & Louisville ref. g. 6s, 1947.....	JJ	137	Feb 17	134	Jan 10	136 1/2	C. St. P. & M. 1st g. 6s, 1918.....	MN*	133	Apr 1	135	Apr 1	135	

April 15, 1905.]

LESS ACTIVE BONDS.—Continued.

DEALINGS THIS YEAR.—Continued.

Cinc. & West. Ind. gen. g. 8s, Dec. 1832. *MN

Cin., Day, & Ironton 1st gtd. 5s, 1941. *MN

Cin., Ind. & West. 1st ref. g. 4s, 1938. *JJ

C. C. & C. St. L. 1st div. 1st gtd. 4s, 1939. *MN

Do C. V. & L. 1st gtd. 4s, 1931. *JJ

Do D. & G. Ind. & Col. Div. 1st gtd. 4s, 1930. *MN

Cin. Sand. & Clay con. 1st gtd. 4s, 1928. *JJ

C. C. & L. gen. g. 6s, 1934. *JJ

Clev. & Mah. Valley. g. 5s, 1938. *JJ

D. & H. Alb. & Sus. 1st gtd. g. 6s, 1906. *AO

Rens. & Sara. 1st 7s, 1921. *MN

Del. Lack. & West. 7s, 1907. *MS

Morris & Essex 1st 7s, 1914. *MN

Do consol. gtd. 7s, 1918. *MN

N. Y. Acad. of Sci. West. 1st gtd. 5s, 1921. *JJ

Do Tex. & Imp. 1st 7s, 1928. *MN

Syracuse & Bing. & N. Y. 1st 7s, 1906. *AO

Den. & Rio Grande imp't g. 5s, 1928. *JD

Do Rio G. W. col. tr. 4s, Ser. A, 1949. *AO

Detroit & Mackinac gold 4s, 1995. *JD

Detroit Southern 1st g. 4s, 1951. *JD

Do Ohio So. Div. 1st g. 4s, 1941. *AO

Dul. S. S. & Atlantic g. 5s, 1937. *JJ

Elgin, Joliet & East. 1st g. 5s, 1941. *MN

Erie 4th ext. g. 8s, 1924. *AO

Do Ind. & Pac. 1st g. 4s, 1928. *AO

Do 1st consol. 7s, 1920. *MS

Buff. & Southw. g. 6s, 1908. *JJ

Chicago & Erie 1st g. 5s, 1932. *MN

Jefferson 1st gtd. 5s, Jan. 1909. *AO

Long Dock con. g. 6s, 1935. *AO

N. Y. & G. Wood Lake gtd. g. 5s, 1946. *MN

N. Y., Sus. & West. 1st ref. g. 5s, 1937. *JJ

Do gen. g. 5s, 1940. *AO

Do Ind. & Pac. 1st g. 5s, 1932. *MN

Mid. of N. J. 1st 7s, 1910. *AO

Wilk. & East. 1st gtd. g. 5s, 1922. *JD

Evans & Ind. con. gtd. g. 6s, 1926. *JJ

Evans & T. H. 1st con. g. 6s, 1921. *JJ

Mt. Vernon 1st g. 6s, 1923. *AO

Fort Worth & Rio Grande 1st g. 4s, 28 JJ

Gal., Houston & Hend. 1st 5s, 1913. *AO

Green Bay & West. deb. cert. A

G. & S. I. 1st ref. & term. g. 5s, 1952. *JJ

Ill. Central 1st div. g. 5s, 1952. *AO

Do Omaha 1st 5s, 1931. *EA

Do St. Louis Div. g. 4s, 1951. *JJ

Do Cinc. St. L. & N. O. g. 5s, 1951. *JD

Do Memp. Div. 1st g. 5s, 1951. *JD

St. L. Southern 1st gtd. g. 4s, 1931. *MS

Ind., Ill. & Iowa 1st g. 4s, 1950. *JJ

Internat. & G. North. 1st g. 6s, 1919. *MN

Do 2d g. 5s, 1909. *MS

Do 3d g. 4s, 1921. *MS

L. B. & W. N. O. 1st gtd. g. 5s, 1945. *AO

Lehigh & New. J. 1st gtd. g. 5s, 1945. *MS

Lehigh & N. Y. 1st g. 4s, 1940. *JJ

Lehigh & Val. 1st gtd. g. 5s, 1911. *AO

Long Is. and 1st con. g. 5s, July, 1931. *QJ

Do gen. g. 4s, 1938. *JD

Do 1st ref. g. 4s, 1918. *MS

Long Island Ferry g. 4s, 1922. *MS

Louisiana & Ark. 1st mtg. g. 5s, 1937. *MS

Louisville & Jefferson 1st gen. g. 6s, 1930. *MS

Do 5s, 1937. *MN

Do Cinc. St. L. 1st gtd. g. 5s, 1945. *AO

Do Ev. H. & Nash. 1st 6s, 1919. *JD

Do L. C. & L. g. 4s, 1931. *MN

Do N. O. & Mob. 1st g. 6s, 193. *JJ

Do 2d g. 6s, 1930. *AO

Do Pensa. Div. g. 6s, 1920. *MS

Kentucky Cent. g. 4s, 1987. *JJ

Mob. & Mont. 1st g. 4s, 1945. *AO

L. & N. So. Ry. 1st con. g. 5s, 1952. *AO

Do 2d g. 4s, 1937. *MS

Do 3d g. 4s, 1931. *MN

Do Ev. H. & Nash. 1st 6s, 1919. *JD

Do 4th & 5th. 1st g. 5s, 193. *AO

Do 5th & 6th. 1st g. 5s, 193. *AO

Do 6th & 7th. 1st g. 5s, 193. *AO

Do 7th & 8th. 1st g. 5s, 193. *AO

Do 8th & 9th. 1st g. 5s, 193. *AO

Do 9th & 10th. 1st g. 5s, 193. *AO

Do 10th & 11th. 1st g. 5s, 193. *AO

Do 11th & 12th. 1st g. 5s, 193. *AO

Do 12th & 13th. 1st g. 5s, 193. *AO

Do 13th & 14th. 1st g. 5s, 193. *AO

Do 14th & 15th. 1st g. 5s, 193. *AO

Do 15th & 16th. 1st g. 5s, 193. *AO

Do 16th & 17th. 1st g. 5s, 193. *AO

Do 17th & 18th. 1st g. 5s, 193. *AO

Do 18th & 19th. 1st g. 5s, 193. *AO

Do 19th & 20th. 1st g. 5s, 193. *AO

Do 20th & 21st. 1st g. 5s, 193. *AO

Do 21st & 22nd. 1st g. 5s, 193. *AO

Do 22nd & 23rd. 1st g. 5s, 193. *AO

Do 23rd & 24th. 1st g. 5s, 193. *AO

Do 24th & 25th. 1st g. 5s, 193. *AO

Do 25th & 26th. 1st g. 5s, 193. *AO

Do 26th & 27th. 1st g. 5s, 193. *AO

Do 27th & 28th. 1st g. 5s, 193. *AO

Do 28th & 29th. 1st g. 5s, 193. *AO

Do 29th & 30th. 1st g. 5s, 193. *AO

Do 30th & 31st. 1st g. 5s, 193. *AO

Do 31st & 32nd. 1st g. 5s, 193. *AO

Do 32nd & 33rd. 1st g. 5s, 193. *AO

Do 33rd & 34th. 1st g. 5s, 193. *AO

Do 34th & 35th. 1st g. 5s, 193. *AO

Do 35th & 36th. 1st g. 5s, 193. *AO

Do 36th & 37th. 1st g. 5s, 193. *AO

Do 37th & 38th. 1st g. 5s, 193. *AO

Do 38th & 39th. 1st g. 5s, 193. *AO

Do 39th & 40th. 1st g. 5s, 193. *AO

Do 40th & 41st. 1st g. 5s, 193. *AO

Do 41st & 42nd. 1st g. 5s, 193. *AO

Do 42nd & 43rd. 1st g. 5s, 193. *AO

Do 43rd & 44th. 1st g. 5s, 193. *AO

Do 44th & 45th. 1st g. 5s, 193. *AO

Do 45th & 46th. 1st g. 5s, 193. *AO

Do 46th & 47th. 1st g. 5s, 193. *AO

Do 47th & 48th. 1st g. 5s, 193. *AO

Do 48th & 49th. 1st g. 5s, 193. *AO

Do 49th & 50th. 1st g. 5s, 193. *AO

Do 50th & 51st. 1st g. 5s, 193. *AO

Do 51st & 52nd. 1st g. 5s, 193. *AO

Do 52nd & 53rd. 1st g. 5s, 193. *AO

Do 53rd & 54th. 1st g. 5s, 193. *AO

Do 54th & 55th. 1st g. 5s, 193. *AO

Do 55th & 56th. 1st g. 5s, 193. *AO

Do 56th & 57th. 1st g. 5s, 193. *AO

Do 57th & 58th. 1st g. 5s, 193. *AO

Do 58th & 59th. 1st g. 5s, 193. *AO

Do 59th & 60th. 1st g. 5s, 193. *AO

Do 60th & 61st. 1st g. 5s, 193. *AO

Do 61st & 62nd. 1st g. 5s, 193. *AO

Do 62nd & 63rd. 1st g. 5s, 193. *AO

Do 63rd & 64th. 1st g. 5s, 193. *AO

Do 64th & 65th. 1st g. 5s, 193. *AO

Do 65th & 66th. 1st g. 5s, 193. *AO

Do 66th & 67th. 1st g. 5s, 193. *AO

Do 67th & 68th. 1st g. 5s, 193. *AO

Do 68th & 69th. 1st g. 5s, 193. *AO

Do 69th & 70th. 1st g. 5s, 193. *AO

Do 70th & 71st. 1st g. 5s, 193. *AO

Do 71st & 72nd. 1st g. 5s, 193. *AO

Do 72nd & 73rd. 1st g. 5s, 193. *AO

Do 73rd & 74th. 1st g. 5s, 193. *AO

Do 74th & 75th. 1st g. 5s, 193. *AO

Do 75th & 76th. 1st g. 5s, 193. *AO

Do 76th & 77th. 1st g. 5s, 193. *AO

Do 77th & 78th. 1st g. 5s, 193. *AO

Do 78th & 79th. 1st g. 5s, 193. *AO

Do 79th & 80th. 1st g. 5s, 193. *AO

Do 80th & 81st. 1st g. 5s, 193. *AO

Do 81st & 82nd. 1st g. 5s, 193. *AO

Do 82nd & 83rd. 1st g. 5s, 193. *AO

Do 83rd & 84th. 1st g. 5s, 193. *AO

Do 84th & 85th. 1st g. 5s, 193. *AO

Do 85th & 86th. 1st g. 5s, 193. *AO

Do 86th & 87th. 1st g. 5s, 193. *AO

Do 87th & 88th. 1st g. 5s, 193. *AO

Do 88th & 89th. 1st g. 5s, 193. *AO

Do 89th & 90th. 1st g. 5s, 193. *AO

Do 90th & 91st. 1st g. 5s, 193. *AO

Do 91st & 92nd. 1st g. 5s, 193. *AO

Do 92nd & 93rd. 1st g. 5s, 193. *AO

Do 93rd & 94th. 1st g. 5s, 193. *AO

Do 94th & 95th. 1st g. 5s, 193. *AO

Do 95th & 96th. 1st g. 5s, 193. *AO

Do 96th & 97th. 1st g. 5s, 193. *AO

Do 97th & 98th. 1st g. 5s, 193. *AO

Do 98th & 99th. 1st g. 5s, 193. *AO

Do 99th & 100th. 1st g. 5s, 193. *AO

Do 100th & 101st. 1st g. 5s, 193. *AO

Do 101st & 102nd. 1st g. 5s, 193. *AO

Do 102nd & 103rd. 1st g. 5s, 193. *AO

Do 103rd & 104th. 1st g. 5s, 193. *AO

Do 104th & 105th. 1st g. 5s, 193. *AO

Do 105th & 106th. 1st g. 5s, 193. *AO

Do 106th & 107th. 1st g. 5s, 193. *AO

Do 107th & 108th. 1st g. 5s, 193. *AO

Do 108th & 109th. 1st g. 5s, 193. *AO

Do 109th & 110th. 1st g. 5s, 193. *AO

Do 110th & 111th. 1st g. 5s, 193. *AO

Do 111th & 112th. 1st g. 5s, 193. *AO

Do 112th & 113th. 1st g. 5s, 193. *AO

Do 113th & 114th. 1st g. 5s, 193. *AO

Do 114th & 115th. 1st g. 5s, 193. *AO

Do 115th & 116th. 1st g. 5s, 193. *AO

Do 116th & 117th. 1st g. 5s, 193. *AO

Do 117th & 118th. 1st g. 5s, 193. *AO

Do 118th & 119th. 1st g. 5s, 193. *AO

Do 119th & 120th. 1st g. 5s, 193. *AO

Do 120th & 121st. 1st g. 5s, 193. *AO

Do 121st & 122nd. 1st g. 5s,

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday	Bid Asked
DEALINGS THIS YEAR.—Continued.				
TELEGRAPH AND TELEPHONE.				
Am. Telep. & Tel. col. tr. 4s, 1929... JJ	98	Apr 7	97	Mr 4 98 1/2
Mutual Union Tel. 6s, 1911... MN	110 1/4	Mr 25	110 1/4	Mr 25 109
DEALINGS IN 1904.				
At. Top. & Santa Fe fed. 4s series 1... '08 FA	100	Jan 22	98	Feb 97 1/2
Do deb. 4s, Series E, 1907... 'FA	99 1/2	Oct 18	99 1/2	Oct 18 98 1/2
Do deb. 4s, Series E, 1907... 'FA	99 1/2	No 3	98	Aug 31
Do deb. 4s, Series E, 1913... 'FA	99 1/2	Oct 26	99 1/2	Oct 26
At. C. L. S. F. & W. 1st 5s, 1934... 'AO	112 1/4	Jan 26	112 1/4	Jan 26 113
Alabama & Midland 1st 5s, 1928... MN	114 1/4	Oct 18	109	Mr 9 115 1/2
Brunswick & West. 1st 4s, 1938... 'JJ	92	Jul 14	93	Jul 14 98 1/2
Silver Springs, O.C. & Gulf 4s, 1918... JJ	98	Aug 2	97 1/2	Oct 5 98
B. & O. Mong'hl Riv. 1st gtd. 5s, 1919... 'FA	105 1/2	Mr 11	105 1/2	Mr 11 107 1/2
Do Can. Ohio Rr. 1st g. 4 1/2s, 1930... MS	109 1/2	Sep 1	108	Jan 21 2109
Plitt. Clev. & To. 1st g. 8s, 1922... 'AO	122	Jan 12	119 1/2	Mr 7 121 1/2
Do. of Ga. M. & N. 1st 4s, 1928... 'AO	104	Feb 19	103	Feb 19 102
Do. Mobile, D. & N. 1st 4s, 1930... 'JJ	105 1/2	Aug 1	107 1/2	Aug 1 111
Chi. Burlington & Quincy, Ill. Div. g. 4s, 1919... JJ	105 1/2	Aug 8	105	Jul 20 107 1/2
C.M. & S.L. La Crosse & Milwaukee 1st 5s, 1919... 'FA	113	Aug 31	112 1/2	Jul 19 114 1/2
C.N. W. M. L.S. & W. ext. & imp. 4s, 1929... 'FA	118 1/2	Nov 15	117 1/2	Mr 14 120 1/2
Chi. R. I. & Pac. col. tr. S. & S.C. 1905... 'MN	101 1/2	Sep 29	101 1/2	Sep 29 100 1/2
Do col. tr. Serial 4s, Ser. H, 1910... 'MN	97	Jul 14	97	Jul 14 98 1/2
Do col. tr. Serial 4s, Ser. M, 1915... 'MN	96	My 18	96	My 18 97 1/2
Do col. tr. Serial 4s, Ser. N, 16... 'MN	93	May 24	93	May 24 97 1/2
Do col. tr. Serial 4s, Ser. P, 1918... 'MN	90	My 11	90	My 11 98 1/2
Cedar R. Ia. F. & N. W. 1st g. 5s, 21... 'AO	122 1/2	Sep 23	110 1/2	Mr 7 111 1/2
Chi. St. & N. W. 1st 4s, 1928... 'AO	108	Jun 2	107 1/2	Jun 2 106 1/2
Chi. Ind. L. & C. com. ss, 1928... 'MN	108	Jan 22	105	Jan 22 106 1/2
Do 1st 4s, Aug. 1938... 'QF	103	Sep 13	100	No 3 101 1/2
Cleve. Lor. & W. 1st com. g. 5s, 1933... 'AO	112 1/2	Feb 9	112 1/2	Feb 9 114
Del. & Hud. 1st. Div. 7s, 1917... 'MS	137 1/2	Jan 12	133 1/2	Mr 30 134 1/2
Albany & Sua. 1st com. gtd. 7s, 1906... 'AO	108	Jan 11	104 1/2	De 1 102 1/2
Des Moines Union 1st g. 5s, 1917... 'MN	110	Sep 30	99 1/2	Sep 18 104 1/2
Eric 1st ext. g. 4s, 1947... 'MN' 1/2	104	Jun 3	114 1/2	Jun 3 108 1/2
Do 2d ext. g. 5s, 1918... 'MS' 1/2	104	Jun 11	104 1/2	Jun 11 103 1/2
Do 2d ext. g. 5s, 1923... 'MS' 1/2	111	Jan 14	108 1/2	Jan 9 108 1/2
N.Y. S. W. 2d g. 4s, 1937... 'FA	103	De 1	98	Al 11
Evans & Terra H. 1st gen. g. 5s, 1942... 'AO	107 1/2	Jan 26	101	My 6 105 1/2
Illinois Central 1st g. 4s, 1894-1951... 'JJ' 1/2	105	Apr 11	113	No 7
Do g. 3 1/2s, 1951... 'JJ' 1/2	102	Jan 19	101 1/2	Apr 20 100 1/2
Do ext. 1st g. 3s sterling, 1951... 'MS' 1/2	70	Oct 17	70	Oct 17
Do West Line 1st g. 5s, 1951... 'FA' 1/2	107 1/2	Jul 13	105 1/2	No 11 106 1/2
Belleville & Cardwell 1st 6s, 1923... 'JD' 1/2	124 1/2	Apr 5	124 1/2	Apr 5 124 1/2
Chic. St. L. & N. O. 3 1/2s, 1951... 'JD' 1/2	98 1/2	Apr 4	87	Jan 23 95 1/2
Indiana, Dec. & West 1st g. 5s, 1935... 'JJ' 1/2	106	Mar 28	106	Mar 28 109 1/2

Month of Maturity

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	April 7 Bid Asked	April 14 Bid Asked		April 7 Bid Asked	April 14 Bid Asked		April 7 Bid Asked	April 14 Bid Asked
CLOSING QUOTATIONS.—RAILROAD AND MISCELLANEOUS								
Am. Can. 125 1/2	126 1/2	134 1/4	Cen. Found. new bds	82	83	80	83	82
Am. Can. pf. 71 1/2	72	72	55 1/2	56 1/2	51 1/2	48 1/2	55	54
Am. Chicle 127	130	127	Con. Lake Sup'r	7	7 1/2	6 1/2	6 1/2	7
Am. Chicle pf. 97	100	97 1/2	Con. Lake S. pf. 13	14	12 1/2	13	12	13
Am. Light & T. 95	95	93	Con. Refrig'rat'g	6	7	6	7	6
Am. & P. 104 1/2	104	104 1/2	Con. St. & N. 103	38	40	37	38 1/2	38
Am. Writ. P. 53 1/2	53	52 1/2	Electric Boat	80	75	75	75	75
Am. Writ. P. pf. 32 1/2	33	32	Electric Vehicle	15	12	14	14	14
Am. Writ. P. bds 86 1/2	87 1/2	87 1/2	Electric Vehicle	21	24	20	22	22
Bay State Gas 5-16	5-16	5-16	Great N. W. R.	290	320	300	320	290
Brit. Colum. Cop. 7 1/2	7	7	Greene Copper	299	297 1/2	294 1/2	292 1/2	292 1/2
Bordens C. M. pf. 111	114	111	Hall Signal	85	95	85	95	85
Brooklyn Ferry 3 1/2	5	3 1/2	Havanoa Tab.	31 1/2	33 1/2	32	34	31 1/2
Buffalo Gas... 8	7	6	Havanoa Tab. pf. 40	41	46	42	42	41
Central Found. 4 1/2	4 1/2	4 1/2	Int. Boro. T. Co. 209	210	209 1/2	210 1/2	209	210
Con. Found. pf. 25 1/2	25 1/2	23 1/2	Int. Mer. Marine	134 1/2	134 1/2	123 1/2	123 1/2	134 1/2

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Gross Earnings	Period	Gross Earnings	Period	Gross Earnings	Period	Gross Earnings	Period
Mileage								
1904-1905.	1,904,400	March	1,904,400	March	1,904,400	March	1,904,400	March
2,490,322 N. Y. Central	7,003,295	February	6,460,257	February	5,60,543,3	February	5,64,940,71	February
2,150,2,152 Erie	2,713,080	February	2,988,799	February	2,842,427	February	2,80,301,302	February
3,706,3,706 Pennsylvania	8,688,824	February	8,345,474	February	7,944,016	February	7,238,767	February
3,884,3,884 Baltimore & Ohio	4,744,660	February	4,634,806	February	4,44,7564	February	4,46,171	February
4,085,4,082 Grand Trunk	663,819	Apr. 1 wk	661,513	Apr. 1 wk	661,513	Apr. 1 wk	661,513	Apr. 1 wk
2,517,2,486 Wabash	408,883	Apr. 1 wk	398,981	Apr. 1 wk	398,981	Apr. 1 wk	398,981	Apr. 1 wk
1,415,1,415 Pitts. C. C. & St. L.	1,860,545	February	1,784,86	February	1,64,433,991	February	1,63,343,904	February
1,891,1,891 C. C. & St. L.	1,945,775	February	1,464,808	February	28,625,122	February	28,267,790	February
639 639 Jersey Central	1,615,893	February	1,553,503	February	14,233,075	February	14,233,077	February
1,011,1,010 Lehigh Central	2,602,203	February	2,574,171	February	23,730,969	February	23,731,593	February
1,392 1,392 Lehigh Central	1,952,718	February	1,990,896	February	19,285,025	February	19,285,025	February
548 548 N. Y. & W.	419,792	February	455,321	February	4,570,472	February	26,871,774	February
307 307 Philadelphia & Erie	447,940	February	448,687	February	5,144,654	February	5,121,654	February
915 915 Buffalo, Roch. & P.	1,017,713	February	1,017,713	February	1,017,713	February	1,017,713	February
459 459 Northern Central	706,489	February	591,166	February	6,582,763	February	6,582,763	February
712 712 Phila., Balt. & Wash.	710,719	February	715,579	February	6,519,159	February	6,519,159	February
880 880 Lake Erie & West	980,016	February	945,416	February	9,067,294	February	8,927,394	February
3,474 3,474 Lake Erie & West	442,190	December	438,492	December	2,645,763	December	2,677,828	December
1,671 1,671 Rockwood Valley	334,474	December	334,474	December	4,43,470	December	4,48,470	December
1,769 1,769 Norfolk & Western	3,055,679	February	3,077,077	February	32,514,243	February	31,514,243	February
915 915 Chicago & Alton	706,489	February	706,489	February	3,62,918	February	3,62,918	February
874 874 Chicago Great West.	1,335,677	February	1,335,677	February	1,78,741	February	1,78,741	February
977 977 Wisconsin Central	133,657	February	133,657	February	1,49,488	February	1,49,488	February
2,084 2,084 Pere Marquette	393,355	Mar. 2 wks	423,397	Mar. 2 wks	4,382,696	Mar. 2 wks	4,352,261	Mar. 2 wks
6,829 6,647 St. Paul	470,258	February	405,193	February	8,859,681	February	8,820,242	February
6,829 6,647 St. Paul	3,311,570	February	3,411,192	February	33,588,954	February	33,267,288	February
1,492 1,492 Omaha	761,007	February	773,538	February	8,190,744	February	8,151,457	February
7,404 6,457 Northwest	3,403,306	February	3,709,124	February	36,385,017	February	36,277,914	February
7,205 6,978 Rock Island	2,794,104	February	3,420,609	February	29,706,035	February	29,715,869	February
1,530 1,464 Minn. St. P. & St. L.	161,294	February	132,972	February	6,692,745	February	7,199,034	February
4,058 4,058 Atlantic Coast Line	1,738,124	February	1,814,948	February	14,009,170	February	13,915,282	February
7,184 7,129 Southern	1,897,148	February	803,941	February	37,388,762	February	36,449,948	February
1,671 1,641 Chesapeake & Ohio	1,447,251	February	1,440,088	February	13,558,215	February	14,847,260	February
1,769 1,762 Norfolk & Western	1,741,571	February	1,886,332	February	15,422,279	February	15,422,279	February
3,618 3,439 Louisville & Nash.	743,115	February	671,695	February	29,694,980	February	28,953,744	February
912 874 Mobile & Ohio	136,870	February	117,184	February	6,292,522	February	6,012,892	February
1,202 1,195 Nashville, Chat.	901,078	February	886,589	February	5,966,133	February	5,755,647	February
336 336 Cin. N. O. & T. P.	2,723,624	February	2,544,497	February	5,117,745	February	4,712,360	February
1,845 1,845 Central of Georgia	191,750	February	191,750	February	8,064,650	February	8,070,650	February
2,611 2,607 Seaboard Air Line	1,043,850	February	1,115,722	February	8,676,983	February	8,536,802	February
1,711 1,162 Yazoo & Mississippi	544,832	February	714,730	February	5,989,623	February	5,949,655	February
8,180 7,657 Atch. Top. & F.	4,669,306	February	5,346,880	February	44,692,134	February	45,566,455	February
4,217 3,675 St. & P. & St. L.	2,480,519	February	2,870,434	February	26,086,562	February	26,624,149	February
5,610 5,610 Northern Pacific	4,493,868	February	3,493,868	February	32,510,948	February	33,250,285	February
5,352 5,325 Union Pacific	3,821,461							

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	1.75	2.25	Ground bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.....	5 ¹ ₄	5 ¹ ₄	Sulphate ammonia, 100 lbs.....	3.17 ¹ ₂	3.20	Vermilion.....	65	70
BEANS—Bans.			FISH—			Whiting, Am.....	45	45
Marrow, choice.....	2.95	2.95	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4 ¹ ₂	4 ¹ ₂
Pear.....	2.60	2.60	Mackerel, Halifax, No. 1, bbl.....	20.00	16.00	R. S.....	10 ¹ ₂	10 ¹ ₂
Pea, choice.....	1.75	1.95	FLOUR—			PAPER—News, lb.		
Black turtle soup, choice.....	3.25	2.80	Clears, bbl.....	4.00	3.35	PEAS—Choice, bags.....	1.00	1.50
Lima, California.....	3.40	2.40	Patents.....	5.75	5.15	PROVISIONS—100 lbs.		
Medium.....	2.10	2.22 ¹ ₂	GRAIN—Bushel.			Beef, live.....	5.44	4.69
BOOTS AND SHOES—Pair.			Barley.....	54 ¹ ₂	60	Hogs, live.....	6.15	5.65
Men's grain shoes.....	1.22 ¹ ₂	1.17 ¹ ₂	Corn.....	52 ¹ ₂	58	Lard.....	7.50	7.25
Creamer split.....	1.15	1.15	Malt.....	60	70	Pork, mess.....	13.50	14.75
Men's satin shoes.....	1.22 ¹ ₂	1.17 ¹ ₂	Oats.....	34 ¹ ₂	46	Sheep, live.....	5.12 ¹ ₂	3.37
Wax brogans, No. 1.....	1.07 ¹ ₂	1.02 ¹ ₂	Rye.....	80	82	Tallow.....	4.62	4.87
Men's kip shoes.....	1.20	1.17 ¹ ₂	Wheat.....	1.10	1.05	RAISINS—London, layer.		
Men's calf shoes.....	1.92 ¹ ₂	1.75	HAY—10 lbs. No. 2.			1.10	2.35	
Men's split boots.....	1.45	1.42 ¹ ₂	HEMP—lb.			RICE—Domestic, prime, lb.		
Men's kip boots.....	1.57 ¹ ₂	1.52 ¹ ₂	Manila, current, spot.....	10	9	3 ¹ ₂	4 ¹ ₄	
Men's calf boots.....	2.52 ¹ ₂	2.38	Superior seconds spot.....	9 ¹ ₂	8 ³ ₄	RUBBER—Para, fine.		
Women's grain.....	1.11	1.07 ¹ ₂	Sisal, spot.....	5 ³ ₈	4 ¹ ₄	SALT—		
Women's split.....	80	77 ¹ ₂	Istle, Palma.....			Liverpool.....	90	90
Women's satin.....	85	82 ¹ ₂	HIDES—Chicago, lb.			Turk's Islands.....	95	95
BUILDING MATERIALS—			Packer, No. 1 native.....	14	10 ¹ ₂	SILK—Raw, lb.		
Brick, State common, per M.....	8.50	7.00	No. 1 Texas.....	14 ¹ ₂	11 ¹ ₂	3.90	3.85	
Lime, Eastern common, bbl.....	75	80	Colorado.....	12 ¹ ₂	10	SOAP, Castile, lb.		
Glass, window, less discount.....	2.57 ¹ ₂	2.57 ¹ ₂	Colorado native.....	12	9 ³ ₄	6	6 ¹ ₂	
Lath, Eastern spruce.....	3.00	3.25	Brandy.....	12	9 ³ ₄	SPICES—		
BURLAP—			Country, No. 1 steers.....	11 ¹ ₂	9	Cloves.....	9	15 ¹ ₂
10 ¹ ₂ oz., 40 in.....	4.5 ¹	4.40	No. 1 cows, heavy.....	10 ¹ ₂	8 ³ ₄	Pepper.....	12 ¹ ₂	12 ¹ ₂
8 oz., 40 in.....	4.00	3.45	No. 1 Buff Hides.....	10 ¹ ₂	8 ³ ₄	Nutmegs.....	17	20
COAL—Anthracite, egg.			No. 1 Kip.....	11	10	SPIRITS—Cincinnati, gallon.		
COFFEE—No. 7 Rio, lb.....	7 ¹ ₂	7	No. 1 Calfskins.....	14	12 ¹ ₂	1.23	1.28	
Good Cucuta.....	9 ¹ ₂	8 ³ ₄	HOPS—			SUGAR—		
Roasted, package.....	11 ¹ ₂	10	N. Y. State, choice.....	27	36	Raw—Muscovado, 100 lbs.....	4.31	3.31
COTTON GOODS—Per yard.			Pacific Coast, choice.....	26	29	Refined, crushed.....	6.80	5.40
Brown sheetings, standard.....	6 ¹ ₂	7 ¹ ₂	" ordinary.....	23	23	Standard, granulated, net.....	6.00	4.50
Wide sheetings, 10 ¹ ₂	22	27	JUTE—Spot, lb.			TEA—lb.		
Bleached shirtings, st.....	6 ¹ ₂	7 ¹ ₂	LEATHER—			Formosa, fair.....	14 ¹ ₂	18
Medium.....	6 ¹ ₂	7 ¹ ₂	Heinlock sole, B. A., light.....	22	21	Fine.....	29	29
Brown sheeting, 4 ¹ ₂ yds.....	4 ¹ ₂	6	Non-acid, common.....	21	20	Japan, low.....	11 ¹ ₂	19
Standard prints.....	4 ¹ ₂	5 ¹ ₂	Union backs, heavy.....	34	31	Best.....	30	40
Brown drills, st.....	6 ¹ ₂	7 ¹ ₂	Oil grain, No. 1, 6 to 7 oz.....	15 ¹ ₂	18	Hysan, low.....	9	12
Staple ginghams.....	5	6 ¹ ₂	Grove grain, No. 1, 4 oz.....	11 ¹ ₂	10 ¹ ₂	Best.....	40	45
Blue denims, 9-oz.....	11 ¹ ₂	15 ¹ ₂	Split, Crimpers' No. 1, light.....	20	19	TOBACCO—Louisville, lb.		
Print cloths.....	2 ¹ ₂	4	Beltng butts.....	40	34	Burley red—1903 crop.....		
DAIRY—			LUMBER—Per M.			Common, short.....	11	8 ¹ ₂
Butter—lb.			Soft, spruce.....	18.00	18.00	Common.....	13	8
Creamery, fancy.....	31	23 ¹ ₂	White pine b. b.....	21.50	21.00	Medium.....	15	9
Firsts.....	29	19	Hard, oak.....	45.00	45.00	Good.....	17	10 ¹ ₂
Thirds.....	22	19 ¹ ₂	Ash.....	42.00	42.00	Fine.....	20	14
State dairy, extras.....	29	21	Cherry.....	91.00	91.00	Burley, common.....		
Westernization creamery, firsts.....	21	16	Whitewood.....	40.00	51.00	Common, short.....	12	7 ¹ ₂
Western factory, held, firsts.....	21	12	METALS—Per ton.			Common.....	15	9 ¹ ₂
Current make, firsts.....	...	14 ¹ ₂	Iron, pig, foundry, Phila., No. 2	17.50	15.75	Medium.....	17	9 ¹ ₂
Cheese—lb.			Bessemer, Pittsburg.....	18.35	14.35	Good.....	18	10 ¹ ₂
State, f. c., small, fancy.....	14 ¹ ₂	12	Gray forge, Pittsburg.....	16.00	12.25	Fine.....	25	15
F. c., small, common.....	10 ¹ ₂	8 ¹ ₂	Steel rails.....	24.00	28.00	Dark, rehandling.		
F. c., large, choice.....	14	11	Bar, refined, per 100 lbs.....	1.73 ¹ ₂	1.48 ¹ ₂	Common, short.....	4 ¹ ₂	3 ¹ ₂
F. c., large, good.....	11 ¹ ₂	10 ¹ ₂	Plate, tank steel.....	1.74 ¹ ₂	1.74 ¹ ₂	Common.....	5	3 ¹ ₂
F. c., large, common.....	10 ¹ ₂	8 ¹ ₂	Bair, iron, common, Pittsburg.....	1.45	1.40	Medium.....	6	4 ¹ ₂
Light skins, prime.....	9 ¹ ₂	6 ¹ ₂	Structural beams, "	1.60	1.60	Good.....	6 ¹ ₂	5 ¹ ₂
Part skins, prime.....	8 ¹ ₂	6	Structural angles, "	1.60	1.60	Fine.....	7 ¹ ₂	7 ¹ ₂
Eggs—doz.			Wire nails, "	1.80	1.70	Dark, export.		
Nearby, fancy, best.....	21	21	Cut nails, "	1.80	1.75	Common, short.....	4 ¹ ₂	3
Western, fresh gath., extras.....	18 ¹ ₂	18	Sheets, No. 27, "	2.20	2.15	Common.....	5	4 ¹ ₂
Ky. & South., fresh gath., best.....	17 ¹ ₂	15	Copper.....	12.25	13.12 ¹ ₂	Medium.....	6	5
Fresh gathered, thirds.....	15 ¹ ₂	15	Lead.....	4.50	4.50	Good.....	6 ¹ ₂	6 ¹ ₂
Refrigerator, firsts.....	...	...	Tin.....	30.95	28.35	Fine.....	8	7 ¹ ₂
Limed eggs.....	...	...	Tin plates.....	3.74	3.64	TURPENTINE—Gallon.		
Milk—			MOLASSES—Gallon.			64 ¹ ₂	59 ¹ ₂	
40-quart can, net, shipper.....	1.10	1.10	OIL—			VEGETABLES—Bbl.		
DRUGS AND CHEMICALS—			Linseed, gallon.....	47	42	Cabbages.....	1.50	2.00
Alum, 100 lbs.....	1.75	1.10	Vinegar.....	47	42	Onions.....	2.50	2.50
Arsenic, white, lb.....	3 ¹ ₂	3 ¹ ₂	Cocanut, Cochin.....	7 ¹ ₂	7	Potatoes.....	1.18	3.00
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cottonseed oil, prime.....	25	39	Turnips.....	85	1.25
Bi-chrom. potash, lb.....	8 ¹ ₂	8 ¹ ₂	Olive, yellow.....	54	50	WOOL—Philadelphia, lb.		
Bleaching powder, 100 lbs.....	1.5 ¹ ₂	1.25	Green.....	57	56	Average 100 grades.....	25.43	22.19
Bone.....	7 ¹ ₂	7 ¹ ₂	Peanut, yellow.....	43	35	Ohio, X.....	34	32
Bromstone, 2nds, ton.....	20.90	22.00	Palm, Lagos.....	5 ¹ ₂	6 ¹ ₂	X.....	32	30
Calomel, lb.....	77	82	Rape, blown.....	53	58	Medium.....	37	32
Camphor.....	80	93	Rosin, first run.....	18	21 ¹ ₂	Quarter blood.....	37	32
Carb. ammonia.....	8 ¹ ₂	8 ¹ ₂	Second run.....	20	19 ¹ ₂	Common.....	31	27
Castor oil.....	10 ¹ ₂	9 ¹ ₂	Animal—			New York, Mich. and Wis.—		
Caustic soda, 70 p.c., 100 lbs.....	1.77 ¹ ₂	1.75	Lard, prime.....	58	60	XX.....	32	28
Chloroform, lb.....	30	45	Extra, No. 1.....	41	51	X.....	30	27
Chlorate potash.....	8 ¹ ₂	7 ¹ ₂	Neatsfoot, prime.....	50	54	Medium.....	35	30
Cream tartar.....	23 ¹ ₂	24 ¹ ₂	Dark.....	48	50	Good.....	6 ¹ ₂	6 ¹ ₂
Cutch.....	4 ¹ ₂	5	Fish—			Fine.....	8	7 ¹ ₂
Glycerine.....	12 ¹ ₂	15 ¹ ₂	Cod, domestic.....	34	39	Unwashed, medium.....	30	29
Gum Arabic.....	30	30	Newfoundland.....	39	40	Quarter blood.....	30	28
Benzoin.....	40	40	Menhaden, crude, Northern.....	19	23	Braid.....	28	23
Gamboge.....	85	70	Whale, bleached.....	47	48	Utah, Wyoming and Idaho—		
Senegal.....	11	10	Nat., Winter.....	44	48	Unwashed, light fine.....	17	18
Shellac.....	95	80	Sperm, Nat., Winter.....	62	55	Heavy.....	15	14
Tragacanth, best.....	65	80	Mineral—			Fine medium.....	18	17
Indigo.....	55	55	Petroleum, crude.....	1.35	1.68	Selected.....	22	19
Moraine.....	2.29	2.10	Refined, barrels, cargo.....	7.05	8.50	Low.....	18	16
Nitrate soda, 100 lbs.....	2.45	2.23	Bull.....	4.15	5.80	WOOLEN GOODS—Per yard.		
Oil Anise, lb.....	1.12 ¹ ₂	1.25	Naphtha, 71 degrees.....	11 ¹ ₂	...	Clay worsteds, 16 oz.....	1.37 ¹ ₂	1.20
Bergamot.....	2.23	1.75	76 degrees.....	12	...	Clay mixtures, 16 oz.....	1.50	1.30
Cassia.....	72 ¹ ₂	77 ¹ ₂	Gasoline, 86 degrees.....	15	18	Thibet, all wool, 24 oz.....	1.12 ¹ ₂	1.05
Opium.....	2.90	2.82 ¹ ₂	PAINT—			Dress goods, fancy.....	32 ¹ ₂	27 ¹ ₂
Oxalic acid.....	5	5 ¹ ₂	White lead, oil, lb.....	6 ¹ ₂	6	Broadcloths.....	75	65
Potash.....	6 ¹ ₂	7	White lead, dry.....	5 ¹ ₂	5	Talbot T' flannels.....	35	29
Prussic acid.....	13 ¹ ₂	13 ¹ ₂	Chalk, ton.....	3.00	3.00	Indigo, dannel suiting.....	1.80	1.80
Quassia.....	55	61	Lead, red, lb.....	6 ¹ ₂	6	Cashmere, cotton warp.....	2.20	30
Quinine.....	21	25	Lead, red, lb.....	6 ¹ ₂	5 ¹ ₂	Plain cheviots, 14 oz.....	97 ¹ ₂	92 ¹ ₂
Sal ammoniac.....	9 ¹ ₂	9 ¹ ₂	Litharge.....	1.75	1.75	Serges, 12 oz.....	90	90
Saltpetre.....	4.0 ¹ ₂	3.50	Ochre, 100 lbs.....	1.75	1.75			
Sarsaparilla, lb.....	22	24						
Soda ash, 100 lbs.....	85	90						
Sulphuric acid.....	1.20	1.30						

DRY GOODS AND WOOLENS.

Evidences of increased business with out-of-town jobbers are accumulating and the influence of such enlarged trade is becoming more palpable in all departments. Local jobbers and retailers are experiencing only a moderate trade, but the few days of warm weather have encouraged the latter to believe in an increased demand for seasonable merchandise, which will tend to make up for the lack of enthusiasm earlier in the season. Scarcity of many lines is a growing factor in the independence of sellers. This, together with the steady position of raw material, is strengthening the manufacturer in his position as regards prices. The tendency of late has been very marked in the direction of higher levels and on goods which are needed for prompt delivery buyers have been willing to pay enhanced values provided they can be assured of prompt shipment. It seems to be the policy of manufacturers, however, to proceed on the present plane as long as possible, for it is admitted that no mistake can be made on the present margin of values. Little possibility of an advance in cotton is regarded, and should declines occur the sale of goods at the present level as far ahead as possible is regarded as the part of wisdom. It is only in the export section, however, that it is possible to do advance business for any length of time. Orders from China have been taken into March of next year, but with the home trade there is little disposition to buy ahead or to speculate in any way. The policy of conservatism is not likely to be changed for some time to come, although stocks to-day are lower in jobbers' hands than for a good many seasons. It is admitted that it is necessary to buy a great many goods, but buyers are willing to run the risk of paying higher prices, rather than be caught with stocks which it will be a hard matter to move. The wool market steadiness is an influence which is assisting both men's wear and dress goods manufacturers in securing forward business. Duplicates are being received in fair quantities, and the outlook in both men's and women's wear is considered very encouraging.

COTTON GOODS

Endeavors to secure early deliveries by export buyers have been unsuccessful and they have been willing to accept deliveries which can be made. In one instance business has been done as far ahead as March of next year, but earlier deliveries can be secured on the majority of lines. Sales of 3-yard sheetings have been made to China for September-November delivery, and on 4-yard 48 x 52 sheetings earlier deliveries have been secured. The sold-up condition of Manchester mills is the cause of any further request from export, being in the nature of an overflow business. Demand is not confined to brown sheetings, but bleached goods which cannot be bought in England are being purchased here when obtainable, while even in certain cases requests from England itself are received. The home trade are being obliged to substitute on a good many lines of coarse yarn fabrics and on certain lighter weights. The scarcity on 4.50 and 4.70 sheetings continues a subject of general comment. Drills are also being inquired for and difficult to get. Print cloth yarn goods are generally firm, with the exception of slight irregularity in narrow goods. Printers are not interested in the market, but a fair amount of narrow goods has been sold at slight concessions. Wide goods are well conditioned, both East and South, and prices are firm. Prints are little better, with fall dating being granted in a good many cases to force business. Napped fabrics are well conditioned, cotton flannels, especially, being sold well ahead. Bleached goods are being taken in slightly larger quantities, but buyers are still conservative. Wash goods are in fair condition, though certain stocks are said to be fairly large.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 $\frac{1}{2}$ c. to 7c.; southern, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; 3 yards, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; 4 yards, 4 $\frac{1}{2}$ c. to 5c.; drills standard, 6 $\frac{1}{2}$ c. to 7c. Bleached muslin, standard, 4-4, 4 $\frac{1}{2}$ c. to 4 $\frac{1}{4}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c. to 3 $\frac{3}{4}$ c.

WOOLEN GOODS.

The condition of the men's wear trade is naturally very quiet at the moment, and is likely to continue indifferent until a more complete canvass of the trade is made by the clothier and a more definite idea as to the status of the market is obtained. Here and there a few reorders are reported, but not of sufficient volume to constitute a trade movement. Early sellers who have gone before their trade are enabled to predict to a certain extent their desires, and are adding somewhat to their original orders, but no general duplicate business can be expected much before the first of May and it may be delayed considerably longer. The question of cancellations is still discussed and it is evident that certain lines have suffered materially. Wool goods and mercerized worsteds have felt the evil keenly, and, although the practice is largely over for the season, it has been a most pernicious influence and its effects are still in evidence. It is the general feeling in the trade that a late opening for the coming season is most desirable. Buyers will undoubtedly use every effort to secure lower prices, and if lines are opened early this will be ascribed to weakness on the part of the manufacturers. A firmer tendency in the wool market would seem to preclude any decline in the price of piece goods, especially if the manufacturer waits until buyers are hungry for merchandise. Dress goods agents report a lull in general buying and yet are sanguine of the future. The cutting up trade have done comparatively little advance business, and naturally they are not inclined to accept any additional stock. The tendency is toward plain fabrics, though certain fancy novelties are regarded as good property.

THE YARN MARKET.

Cotton yarn spinners are firmer than ever in their ideas regarding prices, and, as they are sold ahead for weeks to come, it is only natural they should refuse offers below the market. A fair business is under way and advances have been secured, especially in lower counts. Many claim difficulty in securing nearby deliveries, being obliged to pay premiums for nearby shipments. Woolens and worsted yarns are quiet, though generally steady. Linen and jute yarns are firm under a continued demand.

Foreign Trade at Leading Ports.

Examination of foreign trade returns at the port of New York for the last week discloses gratifying gains in both exports and imports, as compared with the corresponding period of 1904. All previous records of imports for the year thus far, and since May, 1897, when the Dingley tariff act went into effect, were surpassed, the aggregate amounting to \$17,799,114, an increase of \$6,656,735 over last year and a loss of only \$682,905 from the maximum total. Shipments of merchandise were not abnormal, the gain of \$3,185,498 being due to an unusually light movement a year ago. A marked improvement occurred in exports from Boston, while receipts continue to exceed last year's figures by a substantial margin. Little net change is noticeable in the situation at Philadelphia. Reports from Baltimore indicate a heavy outgo of merchandise, but receipts were comparatively insignificant.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS		Fifteen Weeks	
	1905.	1904.	1905.	1904.
New York	\$12,415,488	\$9,229,990	\$156,916,702	\$147,010,511
Boston	2,148,492	1,797,431	26,168,891	28,986,419
Philadelphia	1,169,432	1,003,326	16,374,300	15,169,751
Baltimore	2,194,630	1,156,432	28,402,757	30,317,326
New Orleans	3,582,513	.....	*50,908,327	.....

	IMPORTS		Fifteen Weeks	
	1905.	1904.	1905.	1904.
New York	\$17,799,114	\$11,142,379	\$202,551,603	\$205,401,005
Boston	2,267,362	1,301,194	34,470,340	26,491,373
Philadelphia	1,098,231	1,010,651	17,507,682	13,946,554
Baltimore	232,054	618,686	4,905,537	4,991,976
New Orleans	792,240	.....	*8,165,203	.....

*Fourteen weeks.

Abnormally heavy receipts of coffee provided much of the gain in imports. The items exceeding \$100,000 in value were: Licorice, \$125,796; nitrate of soda, \$109,769; furs, \$57,699; precious stones, \$1,280,548; undressed hides, \$1,105,427; metal goods, \$121,035; tin, \$377,478; coffee, \$823,935; indigo, \$1,962,765; paper stock, \$100,754; sugar, \$3,311,989; tea, \$117,581; tobacco, \$341,375; and wool, \$120,390. Receipts of dry goods were also unusually large, amounting to \$3,054,000, of which \$2,610,828 were entered for consumption.

BANKING NEWS.**New National Banks.**

The National Bank of Roxbury, N. Y. (7678). Capital \$25,000. F. M. Andrus, president; A. F. Bouton, vice-president; Thos. J. Weyl, cashier.

The First National Bank of Whitney Point, N. Y. (7679). Capital \$25,000. A. H. Youmans, president; F. C. Branday, vice-president; H. J. Walter, cashier.

The First National Bank of Forrest, Ill. (7680). Capital \$25,000. T. S. O. McDowell, president; W. H. Opie, vice-president; J. V. McDowell, cashier. Succeeds McDowell Bros.

The First National Bank of Clarence, Iowa. (7682). Capital \$30,000. W. D. G. Cottrell, president; M. B. Cottrell, cashier. Succeeds Cottrell's Bank.

The First National Bank of Glasco, Kan. (7683). Capital \$40,000. L. Noel, president; T. Butler, vice-president; G. H. Bernard, cashier. Succeeds Glasco State Bank.

Applications to Organize.

The Seaboard National Bank of San Francisco. Capital \$200,000. Application filed by C. M. Goodall.

The National Bank of St. Petersburg, Fla. Capital \$25,000. Application filed by Ed. T. Lewis.

The First National Bank of Woodville, Ind. Ter. Capital \$25,000. Application filed by J. J. Weatherford.

The Marion Center National Bank, of Marion Center, Pa. Capital \$35,000. Application filed by Cunningham & Fisher.

The Citizens' National Bank of Middletown, Pa. Capital \$50,000. Application filed by D. W. C. Laverty.

The Sharpsville National Bank, of Sharpsville, Pa. Capital \$50,000. Application filed by Sam. H. Hughes.

The Bay City National Bank, of Bay City, Tex. Capital \$50,000. Application filed by Bay City Bank.

The Washington County National Bank of Chipley, Fla. Capital \$50,000. Application filed by E. N. Dekle.

The Elston National Bank of Crawfordsville, Ind. Capital \$100,000. Application filed by Elston & Co.

The Home National Bank of Mount Vernon, Ind. Capital \$50,000. Application filed by Robert V. Stinson.

New State Banks, Private Banks and Trust Companies.

The Guarantee Trust & Savings Co., of Jacksonville, Fla. Capital \$100,000. Jas. W. Spratt, president; W. M. Bostwick, jr., vice-president; B. Barnett, secretary and treasurer. To commence business in May.

The Turin Banking Co., of Turin, Ga. Capital \$25,000. Organizing. J. O. Norris, presi-

dent; E. Dominick, vice-president. To commence business July 1.

The Peterson Banking Co. of Douglas, Ga. Private. B. Peterson, president; T. Griffin, cashier.

The Hamilton Trust Co. of Noblesville, Ind. Incorporated. Paid capital \$50,000. Geo. Bowan, president; F. H. Fisher, vice-president; Chas. Myers, treasurer; A. Whitinger, secretary.

The State Bank & Trust Co. of Howe, Ind. Ter. Paid capital \$10,000. W. L. Seaman, president; C. C. Graves and V. M. Briggs, vice-presidents; W. N. Wilkenson, cashier.

The Citizens' Bank & Trust Co. of Stonewall, Ind. Ter. Capital \$10,000. M. W. Krauss, president; W. H. Dill, vice-president; J. E. Guier, cashier.

The Exline Savings Bank, of Exline, Iowa. Capital \$10,000. H. E. Bunker, president; F. M. Rogers, cashier.

The Farmers' Savings Bank of Keystone, Iowa. Capital \$15,000. Henry J. Meyer, president; Fred. Schluntz, vice-president; Wm. Krombach, cashier.

The Farmers & Merchants' Bank of Pleasanton, Iowa. Private.

The Piedmont State Bank, of Piedmont, Kan. Capital \$10,000. John Courtney, president; Ed. Harrison, vice-president; V. H. Wilson, cashier; Anna Wilson, assistant cashier.

The Waldron State Bank, of Waldron, Kan. Capital \$10,000. R. Sethman, president; Wm. Bray, vice-president; A. C. Cutler, cashier; M. E. Cutler, assistant cashier.

The Farmers' State Bank of Fulton, Ky. Capital \$35,000. Ed. Thomas, president; W. H. Powers, vice-president; J. N. Hepley, cashier.

The First State Bank of Buhl, Minn. Paid capital \$10,000. R. M. Sellwood, president; P. H. Nelson, vice-president; J. C. Mick, cashier.

The Bank of Sargeant, Minn. Private.

The McKittrick Bank, of McKittrick, Mo. Paid capital \$7,000. Jacob Karl, president; H. W. Stock, vice-president; John Leavender, secretary and treasurer.

The Farmers' State Bank of Ruskin, Neb. Paid capital \$7,500. J. R. Parsons, president; F. E. Wagener, vice-president; Percy Baird, cashier.

The Tarnov State Bank, of Tarnov, Neb. Capital \$10,000. H. M. Little, president; P. L. Gallagher, vice-president; H. P. Wettenengel, cashier.

The Las Vegas Bank, of Las Vegas, Nev. Capital \$30,000. W. D. Wilson, president; W. F. Botsford, vice-president; Geo. F. Polenz, cashier; W. R. Wheat, assistant cashier.

The First State Bank of Rogers, N. Dak. Nels Larson, president; C. E. Lange, cashier. To commence business July 1.

The Bank of Bynum, Texas. Private.

The Citizens' Bank of Stroud, Okla. Capital \$10,000. J. W. Stroud, president; H. M. Jarrett, vice-president; O. Presson, cashier.

The Ashland Banking & Savings Co., of Ashland, Ohio. Incorporated. Capital \$100,000.

The Wise County Bank of Paradise, Texas. Private.

The Bank of Chillicothe, Texas. Private.

The State Bank of Beaver County, Beaver, Utah. Capital \$25,000. J. F. Tolton, president; E. S. Sawyer, vice-president; N. P. Ipsen, cashier.

The Commercial Bank of Spanish Fork, Utah. Capital \$25,000. Henry Gardner, president; J. Y. Smith, vice-president; A. B. Rockhill, cashier.

The State Bank of Ballard, Wash. Incorporated. Capital \$25,000.

The Bagley State Bank, of Bagley, Wis. Capital \$5,000. A. Calkins, president; H. L. Harvey, vice-president; W. F. Lindemann, cashier; A. Calkins, assistant cashier.

The Doniphan State Bank, of Doniphan, Mo. Succeeds T. L. Wright. Capital \$15,000. T. L. Wright, president; J. C. Sheppard, vice-president; K. K. Shemwell, cashier.

The Lompoc Valley Bank of Lompoc, Cal. Incorporated.

The Commercial Bank of Ocean Park, Cal. Incorporated.

The Guaranty Trust Co. of Ocean Park, Cal. Incorporated. Capital \$50,000.

The City Front Commercial & Savings Bank of San Francisco, Cal. Incorporated.

The Drew-Henderson-Harris Co., of Tampa, Fla. Private.

The Oil Bank of Muncie, Ind. Organizing.

The Bank of Commerce of Muskogee, Ind. Ter. Capital \$500,000. Organizing.

The Scandinavian-American Bank of Badger, Minn. A. E. Eckern, president; P. T. Ristiegen, vice-president; C. M. Thorsbolt, cashier.

The Bank of Merrill, Miss. Branch of the Bank of Leakesville.

The Bank of Bois D'Are, Mo. Capital \$10,000. R. L. Pipkin, president; J. M. Baker, vice-president; W. G. Swinney, cashier; M. E. Swinney, assistant cashier. To commence business about June 1.

The Echo State Bank of Echo, Oregon. Incorporated. Capital \$25,000.

The Citizens' State Bank of Prosser, Wash. Incorporated. Capital \$25,000.

The Grantsburg State Bank, of Grantsburg, Wis. Incorporated. Capital \$12,500.

Change in Officers.

The Citizens' Bank of Morrillton, Ark. The officers now are E. E. Mitchell, president; J. S. Moose, vice-president; A. J. Stephens, cashier; C. Moose, assistant cashier.

The Security Safe Deposit & Trust Co. of Lynn, Mass. Benj. F. Spinney is now president.

The National Grand Bank of Marblehead, Mass. David K. Phillips is now president.

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The First National Bank of Paris, Tex. A. G. Hubbard is now cashier.

The Citizens' National Bank of Tyler, Tex. R. Bergfield is now cashier.

Miscellaneous.

The State Bank of Sullivan, Ill., is to become the First National Bank.

The Oakland Bank of Savings, of Oakland, Cal. Isaac L. Requa, president, is dead.

The Farmers' Bank of Lisle, Iowa, has been merged into the State Savings Bank.

The Farmers' Bank of Rhodes, Iowa, has been incorporated as the Farmers' Savings Bank.

The First National Bank of Springfield, Mass. John Olmsted, president, is dead.

The Bank of Thayer, Mo. E. J. Loop, cashier, has resigned.

The Bank of Lima, N. Y., has been incorporated. Paid capital \$25,000.

The Maiden Lane National Bank of New York City, N. Y., will become the Metropolitan Bank. Capital \$1,000,000. Surplus \$250,000.

The Boylston National Bank of Boston, Mass. Chas. Torrey, president, is dead.

The Farmers' & Merchants' Bank of Lanesboro, Minn., is now incorporated as the State Bank of Lanesboro.

The City National Bank and City Savings Bank, of Berlin, N. H. Jas. S. Phipps, cashier, is dead.

The Jonestown Bank, of Jonestown, Pa. W. E. Brumer, president, is dead.

The Palmyra Bank, of Palmyra, Pa. W. E. Brumer, president, is dead.

The People's Bank of Walhalla, S. C., has been incorporated.

interest at the rate of 4 per cent. and maturing on March 1, 1935. All proposals should be addressed to John H. Drew, Chairman, and should be accompanied by a certified check for 5 per cent. of the amount bid for made payable to the order of Herman J. Kohlhaas, City Treasurer.

CINCINNATI, O.—Sealed proposals will be received until May 1 for the purchase of \$100,000 school bonds, bearing interest at the rate of 3½ per cent. and maturing in 40 years from May 1, 1905. All proposals should be addressed to William Grantman, Clerk of the Board of Education, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

YELLOWSTONE COUNTY, MONT.—Sealed proposals will be received until May 1 for the purchase of \$35,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing on May 1, 1915. All proposals should be addressed to the Chairman of the Board of County Commissioners, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

EAST CLEVELAND, O.—Sealed proposals will be received until April 29 for the purchase of \$37,800 5 per cent. 2½ year average bonds. All proposals should be addressed to W. B. Chapman, Village Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

MIDDLETOWN, CONN.—Sealed proposals will be received until April 25 for the purchase of \$71,000 refunding bonds, bearing interest at the rate of 3½ per cent. and maturing in 20 years from May 1, 1905. All proposals should be addressed to James P. Stow, City Treasurer, and should be accompanied by a certified check for \$2,500. Securities are issued to provide for the redemption of \$71,000 4 per cent. sewer bonds called for payment on May 1, and are a legal investment for Massachusetts savings banks.

CARNEGIE, PA.—Sealed proposals will be received until April 20 for the purchase of \$50,000 general improvement bonds, bearing interest at the rate of 4 per cent. All proposals should be addressed to the Chairman of the Finance Committee.

TROY, N. Y.—Sealed proposals will be received until April 20 for the purchase of \$100,000 revenue bonds, bearing interest at the rate of 4 per cent. and maturing in six months. All proposals should be addressed to W. H. Gearin, City Controller, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

ABERDEEN, MISS.—Sealed proposals will be received until April 26 for the purchase of \$25,000 refunding school bonds, bearing interest at the rate of 5 per cent. and maturing on April 1, 1920. All proposals should be addressed to J. M. Acker, Mayor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

ROCHESTER, N. Y.—Sealed proposals will be received until 11 A. M. on April 24 for the purchase of \$410,000 semi-annual water refunding bonds, bearing interest at the rate of 3½ per cent. All proposals should be addressed to Samuel B. Williams, City Controller.

Bond Sales.

CLEVELAND, O.—The \$2,190,000 4 per cent. 9-18 year bonds were awarded to Denison, Prior & Co., Seasongood & Mayer and Farson, Leach & Co. at 104.11. The city sinking fund secured \$531,000 street improvement bonds, and \$52,000 5 per cent. 1-10 year river and harbor bonds at 102.57.

MONTANA STATE.—The \$75,000 10-20 year optional normal school bonds were awarded to the State permanent school fund at par.

SACRAMENTO, CAL.—The \$165,000 4 per cent. levee and sewer bonds were awarded to the Bank of California at a premium of \$100.

PLYMOUTH, MASS.—The \$25,000 school bonds and \$10,000 water bonds having interest at 3½

per cent. and maturing in from 1 to 10 years were awarded to Blake Bros. & Co. at 100.05.

CONCORD, N. C.—The \$30,000 5 per cent. 25 year bonds were awarded to Rudolph Kleybolte & Co.

COMAL COUNTY, TEX.—The \$12,000 4 per cent. county road bonds were awarded to the First National Bank of New Braunfels.

YELLOW SPRINGS, O.—The \$12,225.12 5 per cent. street improvement bonds were awarded to P. S. Briggs & Co. at a premium of \$600.

LOGAN, IOWA.—The \$30,000 4 per cent. school bonds were awarded at par.

NORTH HEMPSTEAD, N. Y.—The \$29,000 4 per cent. 1-20 year road improvement bonds were awarded to E. H. Gay & Co. at 104.47.

PERRY COUNTY, MISS.—The \$50,000 5 per cent. bridge bonds were awarded to R. W. Fulton & Co.

WARREN, O.—The \$50,000 5 per cent. 8-year road improvement bonds were awarded to the Security Savings Bank & Trust Co. of Toledo at a premium of \$3,879.

NEWTON COUNTY, IND.—The \$25,000 5 per cent. 15-year court house bonds were awarded to J. F. Wild & Co. of Indianapolis, at a premium of \$2,251.

DULUTH, MINN.—The \$140,000 4 per cent. 30-year water and light bonds, and the \$100,000 4 per cent. 25 year bridge bonds were awarded to the Commercial Investment Co., local, at a premium of \$75.

BRADDOCK, PA.—The \$132,000 4 per cent. 11-30 year refunding street improvement bonds were awarded to N. W. Harris & Co. at a premium of \$4,200.

GARDINER, ME.—The \$70,000 temporary loan in anticipation of taxes was awarded to Bond & Goodwin at 3.19 per cent. discount.

PUTNAM COUNTY, O.—The \$62,060 5 per cent. road improvement bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$3,503.

JACKSON COUNTY, O.—The \$50,000 4 per cent. 1-5 year turnpike bonds were awarded to M. L. Sternberger at a premium of \$760.

ROME, N. Y.—The \$16,696.10 4 per cent. 2½ year street improvement bonds were awarded to the Oneida County Savings Bank at a premium of \$41.74.

UNION COUNTY, MISS.—The \$10,000 6 per cent. 5-20 year optional jail bonds were awarded to the Trowbridge & Niver Co. at a premium of \$540.

WATERVILLE, ME.—The \$950,000 3½ per cent. 17½ year Kennebec water district bonds were awarded to Lee, Higginson & Co. at 98.14.

Bonds Authorized.

BOWLING GREEN, KY.—An issue of \$19,500 4 per cent. 30-year bonds has been decided upon to redeem a like amount of 5 per cents. The new bonds will bear date of July 1, 1905.

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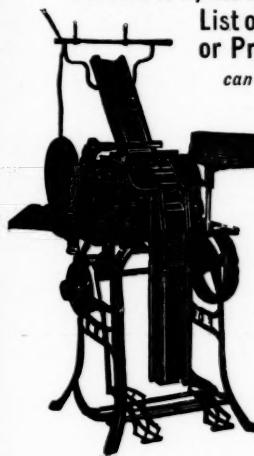
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as follows:

\$21,000,000 Corporate Stock Payable in 50 years.

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 Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the
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 for sale shall also offer to purchase "all or any part" thereof.

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 Consult any Bank or Trust Company, or address

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ALLEGAN COUNTY, MICH.—An issue of \$26,000 jail bonds was voted at the recent election.

OKLAHOMA CITY, OKLA.—At the election held recently it was voted to issue \$60,000 bonds for school purposes.

GREELEY, COLO.—The voters have authorized an issue of \$200,000 bonds for waterworks improvements.

ROCHESTER, N. Y.—The bill authorizing the city to issue \$410,000 water refunding bonds has been signed by the Governor.

MIDDLESEX COUNTY, N. J.—The Legislature has authorized the issuance of \$75,000 bonds for bridges.

SOMERVILLE, MASS.—A temporary loan of \$600,000 in anticipation of taxes has been authorized by the Council.

ANN ARBOR, MICH.—An issue of \$200,000 bonds has been authorized by the voters for a new high school to replace the building recently destroyed by fire.

PUEBLO, COLO.—The proposition to issue \$43,000 sewer refunding bonds was carried at recent election.

SANTA ROSA, CAL.—The voters have authorized the issuance of \$235,000 for municipal improvements.

STUBENVILLE, O.—An issue of \$80,000 new schoolhouse bonds has been authorized.

ANSONIA, CONN.—The bill authorizing the issuance of \$70,000 school bonds has passed the lower branch of the State Legislature.

Miscellaneous.

BOWLING GREEN, KY.—A proposition to issue \$25,000 4 per cent. bonds for the construction of a new city hall will be submitted to the people at the autumn election.

BARRY COUNTY, MO.—An election will be held on April 22 to vote upon the proposition to issue \$45,000 5 per cent. 20-year building bonds.

CLARKSBURG, W. VA.—An election will be held on May 2 to vote upon an issue of \$60,000 school bonds.

SPENCER, N. C.—An election has been called for May 2 to vote upon an issue of \$70,000 5 per cent. 30-year municipal improvement bonds.

DONALDSONVILLE, LA.—At the spring election to be held on May 6 the proposition to issue \$56,000 bonds will be voted upon.

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GENERAL BALANCE JUNE 30, 1904. U. S. CURRENCY.

ASSETS.

Cash—In Vaults	92,808,742.34	Capital	\$1,000,000.00
Banks and Bankers	1,378,998.46	Surplus	150,000.00
of Havana	1,995,045.28	*Undivided Profits	196,458.14
Loans, Discounts and Time Bills	2,768,927.52	Deposits	7,825,820.75
Furniture and Fixtures	41,464.83		
Real Estate	124,940.30		
Sundry Accounts	54,306.16		
	59,172,278.89		
		*Deduct \$40,000 (4 per cent.)	
		semi-annual dividend payable	
		July 1st.	\$9,172,278.89

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W. H. MORALES, Secretary.

EDWARD D. LEE, Vice-President, Secretary in New York.

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